



FINANCIAL TIMES

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News Summary

GENERAL

Faulkner plea as violence simmers

As violence broke out afresh in Belfast, Ulster Premier Faulkper appealed again for Party
unity and warned there

in the city. One woman was injured.

ther people. Police last night till had no theory about who laced the bomb, but admitted that the attack on the Catholic wined pub may have been in etaliation for the blowing up of Protestant pub a fortnight ago.

Common Market Entry pany, on wages and working practices on the basis of only three units—Govan, Linthouse and Scotstoun—in the hope that a buyer may be found for the University, and Dr. Stephen

Will Government-backed company, on wages and working practices on the basis of only three units—Govan, Linthouse and Scotstoun—in the hope that a buyer may be found for the Clydebank yard.

In Monaghan, six miles inside ie Irish Republic, militant Re-iblicans and activists from

PD victory n Bremen

icial Democrats made striking ins in Bremen State elections regain the absolute majority the State Parliament they lost ur years ago. The SPD's vote are rose to 55 per cent., from per cent. four years ago. The tristian Democrats also made ins. to just under 32 per cent.
rom 291), while chief casualss were the far Right National ats, and the Liberal Free t to 71 per cent, from 101. The size of the victory sur-ised the SPD, which will claim as a vote of confidence for the THE COAL BOARD will to

British hospitals and that ummersmith Hospital and tyal Free Hospital were the worst offenders." A Royal Free spital spokesman said the legations were "entirely witht foundation" while Hammer-lith refused comment.

Mr. Derek Ezra has warned of serious consequences if coal prices are pushed up faster than those of other fuels.

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Sm. General

BUSINESS

CBI is to vet details

patrols and two nail bombs were be infringed by the wide range thrown. No casualties were of items which tax officials want reported but a crowd of over 100 to disallow for credits; and that a bomb blast which damaged a legitimate expense merely to sports pavilion was heard all over forestall possible evasion of a small part. The CBI says much double taxation would result if to say on Tuesday. A great deal will depend on what I hear from goods at the changeover to VAT, lim, "he said."

McGarvey, the top union negotiator, to-night after a meeting lasting 44-bours in a Glasgow hotel. Mr. Davies said later at his Cheshire home that he could not immediately answer Mr. McGarvey's request for guarantees. "I shall have to listen very carefully to what Mr. McGarvey has to say on Tuesday. A great deal will depend on what I hear from goods at the changeover to VAT, him," he said. Bomb probe

In Durham Street, Army experts were examining the with bigger loss to the revenue wrecked pub where a blast than if relief was granted.

In Durham Street, Army examining the with bigger loss to the revenue wrecked pub where a blast than if relief was granted.

In Durham Street, Army examining the with bigger loss to the revenue will be a blast than if relief was granted.

In Durham Street, Army examining the with bigger loss to the revenue where a blast than if relief was granted.

Protestant pub a fortnight ago. The Army also reported finding a large quantity of bombusking equipment and arrested aree more IRA suspects.

Peace raily

Seace raily

Listing their own econometric model, based on 1953-68 trade flows in Europe, they suggest that instead of the deficit forecast in the 1970 White Paper the halance on non-food items is Meanwhile, over 3,000 people more likely to show a substantial tended a peace raily in the surplus. They produce figures taking into account three possimised as a result of an antiolence petition which gathered 5,000 signatures.

In Monaghan eigenitical taking into account three position of EFTA "neutrals."

Page 25

lster met to plan a new Ulster arliament proposed by the IRA rovisionals. Back Page; Page 3 for Thomson

 ORDERS FOR THE A-300B European airbus are a possibility being studied by Thomson Organisation travel interests for charter work. Britannia Airways would own the airbuses and Thomson Sky Tours would use them. Thomson executives in Cannes for the Association of British Travel Agents' conference took a trip to Toulouse to see the airbus under construction. Thomson Holidays managing director Mr. Brian Llewellyn said the airbus could meet the tour operator's needs of the midseventies for the increasing increas them. Thomson executives in Cannes for the Association of seventies for the increasing in-clusive charter holidays.

as a vote of confidence for the toolitik.

THE COAL BOARD will to morrow reply to the £120m. pay claim for 290,000 miners. This would raise minima by £8 a week to £26 for surface workers and by £9 to £28 for underground with adult rates from the fillings, made it plain that "it is entirely up to the British side" to see to the restoration of normal relations. Since, however, it is the Russians who have cancelling to allegations on Radio 4 minimum for men working large the National Power Load-ling street doctor Maurice by the fillings, in their note of the Soviet economy where, and cancelling bi-lateral meet despite statistics showing a high growth rate in carefully selected areas, there have been serious growth rate in frastructure problems. Production fell short of originally to see to the restoration of normal relations. Since, however, it is the Russians who have cancelling to the British expulsions and cancelling bi-lateral meet ings, made it plain that "it is entirely up to the British side" to see to the restoration of normal relations. Since, however, it is the Russians who have cancelling to the Poreign Secretary's invitation to visit Moscow (which has been on the table for just well-qualified analysis obtaining operating under the 1985. ppworth that experiments ing agreement. Board chairman ire being conducted on patients Mr. Derek Ezra has warned of

w immigration laws are being Motors cars lended to allow immigrants in must register annually to do at employment exchanges. her than police

Inave defect

Inave defect

Some General Motors as many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Soviet note.

Some General Motors as many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many bed agreed by the Cabinet of the Conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the many that in other areas the conference could be held by the conference could be held by the many that in other areas the conference could be held by t

peror Hirohito and Empress of 45 acres and the smallest intake, who yesterday spent a of 45 acres and the smallest intake, who yesterday spent a of 45 acres and the smallest intake, who yesterday spent a of 45 acres and the smallest intake, who yesterday spent a patient of the Channel Islands, is
take in the country of the cou

JAPAN, AS THE BIGGEST steelmaker in the world by 1980.

It Five people were recover-would by then generate 75 par from interiors received when cent of demand for iron ore and find collinged as their world.



to-morrow after union concessions

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

ner appealed again for Party unity and warned there was an increasing danger of "war veariness" in Britain leading to pressure for Ulster to be abandoned to "chaos."

The new trouble came in Belfast's Markets areas. Twenty machine-gun shots and five rifle rounds were fired at Army patrols and two nail bombs were patrols and two nail bombs were thrown. No casualties were of items which tax officials want to be decided sometimes and two nail bombs were of items which tax officials want to be decided sometimes and two nails bombs were of items which tax officials want to be decided to the discount rate and lower minimum of the Upper Clyde is almost certain to be decided committee set up by the Confederation of British Industry, The CBI lists three points of principle which have arisen in Machine-gun shots and five rifle few days, about 750 steelworkers would have to be paid off before the economics Munister thrown. No casualties were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want the Constant to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of the patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of the patrols and two nail bombs were of items which tax officials want to morrow patrols and two nail bombs were of the patrols and two

him," he said. For the first time, the unions

have made significant concessions. They agreed to negotiate with Govan Shipbuilders, the

house, chairman of Govan Shipbuilders (who cut short an important respect. Mr. Liam Australian business trip to be Furlong, general manager of present at to-day's crucial meetling), declared not only that he for quick Government action and was not bound by the White guarantees in respect of four Paper embodying the recommendations of the Government's off the immediate crisis) said "Four Wise Men" but that he could not wait much beyond would require a "substantially Tuesday for a decision on larger" work force than the 2,500 envisaged in the White Upper Clyde.

Paper.



On his part, Mr. Hugh Sten-Tuesday's meeting with Mr. house, chairman of Govan Ship- Davies will be vital in another,

If keels for at least two of the

would have to be paid off before the end of the year. Mr. Robert C. Smith, the liquidator (who also attended to-day's meet-ing), confirmed that he could only authorise expenditure on materials and wages if the Government guaranteed the

At the same time, Mr. Furlong was flying back to Dublin in a much more hopeful mood. He, like Mr. Stenhouse, saw "significant progress" being made towards a working relationship between the new company and the work force.

This is especially true in view of the shop stewards—who had always insisted on UCS being Mr. Hugh Stenhouse kept as one group—now openly agreeing to the three-unit Tuesday's meeting with Mr. arrangement, with Clydebank Davies will be vital in another, being disposed of separately.

Study planned

feasibility study to be carried out of the IMF.

Continued on Back Page

London to hold its hand after Moscow's reprisals

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

BRITAIN seems unlikely to take Meanwhile, so far as the expul- pounds worth of sophisticated ome months.

The Russians, in their note has been on the table for just over a year), Whitehall argues that it will be up to them to say sooner or later that the invitation is once again open.

not be resumed after a pause of times on secondment, to study £40m.

some months.

Some of this "spin-off" may

Likely timing

This could happen in the spring, when the moves—from East and West—towards the European Security Conference that Moscow so much wants are likely to gather momentum. British Embassy there, it suggestions in NATO that such a conference could be held by the middle of next year.

The effect of the Soviet morked in this Secretariat.

But since no ceiling has apparative to meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto on the still subject to classes by the Cabinet on Wednesday, but is still subject to changes and is unlikely to be their real intentions on political and other fronts.

But Britain has much leaway to make up in its trade with the Soviet Union. Even before this dispute erupted, the growing abroad stom onest, albeit in a very chilly abroad. Known as the Bardepotto meet, albeit in a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto on the still still a very chilly abroad. Known as the Bardepotto.

But Still Albeit in a

where, were at an advanced stage in a taking about DM south. Out the economy, though in fact they a high number of intricate areas, will took out nearer DM 7,000m. Any goes for bilateral talks involving advanced British know-how of

Now it's up to Davies, says McGarvey Bonn may policy this week

BY MALCOLM RUTHERFORD

BONN, Oct. 10. THERE IS a strong chance of fairly major relaxation in West German credit policy when agreement here that even if no announcement is made this week, a decision to cut the discount rate and lower minimum is claimed to be a major work as being both "shrewd and know-by Raphael, officially "lost " for ledgeable " and "young and active." One dealer commented:

"The burden of truth would be

Cooling

Mr. Stenhouse repeated that the Scotstoun yard which was outside his original brief, would taken last month, but the Bundesonly be added to Govan and Lint-bouse if it was justified by the outcome of the annual meeting

the inflow of dollars from abroad. Spanierman had a Raphael up of years in Britain as part of Since the floating of the D-Mark his sleeve. in May these pressures no longer Most of apply, and the Bundesbank is have been spent authenticating transferred to an unknown the work—the majority of it in private collection in the U.S.,

the more normal relationship of also known to be satisfied with being only one percentage point its pedigree. So far no dissentabove discount rate.

The third candidate is the in London and Moscow, sometimes on secondment, to study internal developments in the Soviet Union.

These developments include the Soviet economy where, at an edvanced times on secondment in the Soviet economy where, at an edvanced the sound between the sound be minimum reserve requirements again, would be likely to go into effect on November 1.

Non-banks Bill

prefer not to have too many A number of working groups, well-qualified analysts obtaining operating under the 1968 Industrial Co-operation Agreement, why this had occurred. At least two of the British diplomats expelled earlier this year worked in this Secretariat.

A number of working groups, which is meanwhile making relatively slow progress on the promised legislation to make it more expensive for the Inter-Governmental Trade German non-banks to borrow for the Inter-Governmental Trade German non-banks to borrow and in this Secretariat.

NTERIM STATEMENT

New York to see 'Raphael' discovery

BY IUREK MARTIN

cance for the art world will take Masters. place in New York to-morrow, He is also something of a the Financial Times has learned, celebrated "insider" in the the Bundesbank Council meets when a leading art dealer here closely-knit New York art world, on Wednesday for the first time will formally put on display what but Le was also described to me since September 22. There is is claimed to be a major work as being both "shrewd and knowis claimed to be a major work as being both "shrewd and know-

Present owner

The work-a portrait of Duke wouldn't make a claim like this Lorenzo de Medici probably if he couldn't back it up. It would painted in 1518-now belongs to ruin him." Mr. Ira Spanierman, a familiar The portrait of Duke Lorenzo figure in New York art groups. de Medici is on canvas and Schiller, the Economics Minis He acquired it about three years measures 99.5 by 81 centimetres. Schiller, the Economics Minister, have recently given firm hints that some relaxation of policy is on the way, and there is every reason to believe that Herr Brandt will want them to get on with it as soon as possible.

Cooling

He acquired it about three years measures 99.6 by 81 cenumetres, ago at an auction here, when it According to Oberhuber, it is was merely described as a paint-close in style—and therefore ing by an anonymous 16th date—to Raphael's well-known to get on with it as soon as possible.

Cooling

Cooling

Cooling

The Fencing Master. Oberhuber, it is self-portrait generally known as "The Fencing Master." Oberhuber in fact pfns the date down to January, 1518.

Although Mr. Spanierman refuses to talk about the matter prior to to-morrow's events, it

Mr. Spanierman is expe

No dissent

The discount rate has been at 5 per cent. since the beginning of April, having been steadily reduced from a record 7.5 per cent. in July last year. All earlier cuts. however, were made for external reasons in order to limit whom had any inkling that Mr.

peared in one scholarly fine Walker Gallery in Liverpool between 1959 and 1962, it had either been considered a copy by an anonymous 16th century artist, or a portrait of Francis I by Bronzino, or a combination of both.

The picture was for a number

some of its autonomy in credit Europe, where most Renais from which Mr. Spanierman policy.

The Lombard rate (at which the Bundesbank lends to the commercial banks against a collateral) is 6.5 per cent. This too is a candidate for cutting, perhaps to the extent of restoring Albertina Gallery in Vienna, is of the lost Raphael, started cleaning voice appears to have ques- there. tioned its genuineness.

> Mr. Spanierman is the son of a had in recent years been devoting but is very severely damaged."

A DEVELOPMENT of signifi- much greater attention to Old

on him to show attribution (of the painting) and Spanjerman

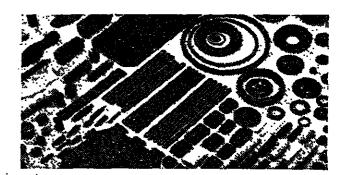
clearly cooling down, with a fall in new orders and a slight rise in unemployment. But the general fear is that if the Bundesbank does not promptly adapt its credit policy to the new situation, all the long efforts to control the boom will result only in the bringing on of recession. Both the Economics Ministry and the Bundesbank are hypersensitive to this charge—which seems to indicate that action will be taken.

According to some observers measures might well have been taken last month, but the Bundes
To dissent the matter may have give more details about the paid as little as \$1,000 three painting's history to-morrow, but years ago for a painting which, it would appear that it was fairly if its authenticity remains uncommonly known in Europe Challenged as it has been to date, until about 1738, when it dissists worth a great deal more. It appeared. It reappeared in its also believed that Mr. Britain about 1850 and as Spanierman picked up the work recently as 1862 it was recognized by Parke-Bernet, the Sir Charles Robinson as being the lost Raphael. However, it was so dirty and overpainted by then that there were apparently those who doubted its authenticity and in the course of Mr. Spanierman is expected to authenticity and in the course of Although reference to Mr. appeared both at the Royal Spanierman's Raphael bas appeared both at the Royal peared in one scholarly fine Walker Gallery in Liverpool walker Gallery in Liverpool 1022 to had this century, when it has appeared both at the Royal

> the collection of Lt. Colonel A. Most of the past three years Heywood Lonsdale, M.C.: it was

London view

A Credit to Britain



Credit (and the traditional key of the door) to British Vita of Middleton, Manchester. one of the world's leaders in polymer technology and production.

Twenty-one years ago the original company, Vitafoam, started with 21 employees and a turnover of £108,000. Now, British Vita employs 6,000 in its factories in the U.K. and in many parts of the world, and has an annual turnover of £25 million.

Credit to British Vita for the way its polymeric products - from latex and polyurethane foams to rubber compounding, precision mouldings, and fabrics and fibres contribute to the comfort and safety of all of us. whether in the home, transport, or engineering and industry in general.

And with rapidly increasing overseas trade at present worth more than £6 million, British Vita has naturally made corporate arrangements with Diners Club to provide credit cards to its top executives.



to compensate victims BY RICHARD EVANS, LOBBY CORRESPONDENT GOVERNMENT PLANS for It will go only a limited way attempt to meet the rising presmeeting the growing concern in towards placating the anxieties sure in the party for much the Conservative Party over law of the rank and file and there tougher measures to be taken and order will be revealed to are signs that Mr. Maudling will against criminals. Also on the opening day will brightno by Mr. Reginald Maudmuch further. Brighton by Mr. Reginald Maudmuch further.

From infurics received when cent. of demand for iron ore and largeton by Mr. Reginald Maudical Mander Collapsed as they were coal sea transport and would ling, the Home Secretary.

They will include a Criminal contain and thus dominate the level of bulk-ling Gary Player beat Jack thus dominate the level of bulk-ling Gary Player beat

declare criminals bankrupt so the death penalty for the murder The other major debates will that their assets can be taken of police and prison officers. The be on economic policy and taxa-

Sometisen of Walthamstow.

We will be on economic policy and taxaover as compensation.

The intention is to end the
force the issue of capital punishone to a head, and it will be
on Thursday: and housing, social
action of Oh! Calcutta! have
ndoned it when Sydney police
and of police and prison officers. The
died aged 80.

The intention is to end the
force the issue of capital punishone to a head, and it will be
on Thursday: and housing, social
actininal to hide stolen cash
of police and prison officers. The
be on economic policy and taxation. industrial relations and
fell to their lowest since May at:
The intention is to end the
force the issue of capital punishon Thursday: and housing, social
difficult for the conference
organisers to ignore it.
The figures were issued early: it
shortened by remission and
of police and prison officers. The
died aged 80.

The intention is to end the
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The figures were issued early: it
shortened by remission and
of his crime after leaving prison.

The intention is to end the
force the issue of capital punishon Thursday: and housing, social
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organisers to ignore it.

Mr. Maudling will be firmly
Minister's speech winding up the
is Columbus Day in the U.S.
of his crime after leaving prison.

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Mr. Maudling will be firmly
ment to a head, and it will be
on Thursday:
ment to a head, and it will be
on Friday.

The intention is to end the
force the issue of capital punishtrade, industrial relations and
tion.

The intention is to end the
force

ANNUAL STATEMENTS

PROSPECTUSES Derek Crouch

Tariff cuts

Cash flow

Sir,—Cash Flow Accounting because of insufficient under(Mr. Churms) and Ailing Companies (Mr. Thompson) both in justified sense of October 4.

A single, static, balance-sheet cannot give the information needed to make investment decisions You pred to know the investment of the processing to the information needed to make investment decisions You pred to know the day—

A counting because of insufficient underunequal rate requirement but in indicating a lack of normal they had more power than they bad imagined to win the day—
is minimal danger of any camping to isolate the Republic trade by unilaterally imposing trade by unilaterally imposing trade by unilaterally imposing trade by unilaterally imposing trade to win the day—
they had more power than they operations in this context. There of bottled whisky under his own the day—is minimal danger of any camping to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate the Republic at least in the short run. The paign to isolate th

decisions. You need to know the String a series of P.O. Box 43233, Nairobt suitably-set-out balance-sheets (for example, linking the figures the physical events underlying them) together, show the movements in between, and have cash flow accounting: valuable in precisely the way a "movie" picture, compiled from number of skilfully set out

morie picture, roughest and successful of a stillfully set out a sumber of skillfully set out and the still set of the set of projecting into the future.

At least one major British and there are underly and the set of the set of

in the balance-sheet "we will use try which would not have been the coming months." But what if this money made from a simple profit contoo has been already spent on sideration or which treated the financing assets? It cannot be industry unequally compared General Secretar respent on financing losses. In with others, such a case, whatever the The industry is a captive markages Court West and a case, whatever the The industry is a captive markages Common Road, halance-sheet may so seductively ket for coal and has been politically the company has in practice cally prevented from consistent.

course is that whereas a com-report revealed that "Granted pany properly organised can sit freedom to select the most out even prolonged periods of economic fuel for new power adversity (for example, in an stations and to convert existing agricultural project during times stations from coal to cheaper agricultural project during times stations from coal to cheaper agricultural project during times stations from coal to cheaper of drought or low world prices); fuel, the cost of generation, even in London, it would be interest abdy organised one—although with the fuel oil tax, would have a badly organised one—although with the fuel oil tax, would have into cash crisis and perhaps even increase in electricity Board in their series of appear to have adopted a sound perhaps even increase in fuel costs this figure billing of consumers. I find per cent. to 4 per cent. Vet has decided that it is going to tity of advertising and promotion. Bunkruptcy at the farst sign of adversity, despite the fact that of only it could have sat out the fifthm, experimental work on before receiving the account, by an annual rate of less than sure to bear on the South ting in their major markets. Between 1965 and 1970 there description of a campaign. Yet Instead they have usually to have published constructive method essentivity to increase appointed agents or distributors views which must surely from "content from "content from "content from the found in their major markets.

Having been forthright enough the description of a campaign. Having been forthright enough the festilistic to increase in this verbal pressure is certain to increase. appointed agents or distributors to have appointed agents or distributors to have appear to have adopted a sound pressure is certain to increase. The view of the found time from "content from "content

B. C. J. Warnes.

Electricity pricing

Pricing (October 6) puts the re-more.

say, the company has in practice cally prevented from exercising no reserves. The significance of this of fuel. The 1969/70 CEGB annual even prolonged periods of economic fuel for new power again immediately time of Suez £13m. These were months' money.

electricity was in fact paying Woodford Green, Essex. substantially more than the

whole of private industry... It was shown at the inquiry that the capacity carried to meet exceptional peak demands, if calculated only from a profit consideration was excessive and represented at least £100m. of

Consider further what happens if actual losses are made. "Don't worry" management will see pointing to a nice reserves figure a financial burden on the industry the balance-sheet "we will use try which would not have been seed a productivity record that con-we approductivity record that con-we approach we approve the productivity record that con-we approve appro

General Secretary, EEPU. Hayes Court West, Slow billing

by LEB

things got better.

all once and for all payments but In a recent accounts query per cent.

So it is, turning now to Mr. continue to affect the industry's with the LEB involving a nearby As Sir William pointed out, the next blow will be struck.

Thompson's letter, many com-finances through the interest showroom, the area accountant the lesson trade unions learned panies, although basically strong charges on these capital sums. admitted that branch stock was that they did best by throw-panies to give some thought to brand. He has found little difficult to quantify the accounting is not used, again ing their weight about and that the future of their South African culty in obtaining supplies either

A new-style LOA should not

Conference, Robin Day talks to the Prime Minister, the Rt. Hon.

8.09 Panorama: On the eve of 3.40 Yak. 3.55 Tea Break. *4.25

Electricity pricing

Selective tariff cuts

Sir,-If the Treasury, in view Sir,—Your editorial Electricity idle capital, and probably far of its latest instalment of extemployment change controls, is manifestly high levels. anxious to dampen down the up Ralph Harris.

Cause of wage inflation

annual rate rose to above 12 areas where South Africa is to handle a brand of Scotch trol rigidly the financial solvency to control everything and every per cent.

vulnerable and it is there that whisky for a while, to learn of every insurance company in one at home inevitably seek to

6A0 David Nixon's Magic Box.

5.50 News from ITN.

7.30 Coronation Street.

except at the following times:

ANGLIA

ATV MIDLANDS

6.00 To-day.

6.20 Crossroads.

10.00 News at Ten

energive, except in rostering an company's Board if it is called stronger roots in their markets and to the property on to defend actions of its submarketing oriented companies projecting organisation is that up trouble for later. The second little, within the apartheid system for direct investment in the order of priority. For too long, Meade's Wincott lecture, is that many unnecessary inequalities the monopoly power of unions exist and these are often must be curbed if monetary perpetuated by local manage policy is to do its work in checking inflation without mishing unitation without mishing unitations.

the most successful the company's power to influence. There may, in the particular year in question, be no profits. Where then does the company stand? Even if good profits are earned, it can't distribute them—to the chagrin of the shareholders.

The trade unions, in their condenses the shareholders.

The trade unions, in their condenses the will be industrial distinctly more optimistic—CBI), merit attention. Already General to inflationary work to the—now ness field will be use may inflationary work to the—now ness field will be use of the inflationary work to the—now ness field will be use of the inflationary work to the—now ness field w the lot of the non-European section of the population in their employment. The Polaroid Corporation has been forced, by internal pressure, to give more than £32,000 — representing a share of the profits of its South African operation—to further African education. British board-

ing inflation without pushing untrie present time is that few common will be the loser.

employment to unnecessarily panies are paying equal pay to high levels.

Ralph Harris.

ment. The chief complaint at economy will be the loser.

Ray Thompson.

Corso Venezia 22,

Milan.

Send. Switeu.

Scotch whisky exports

Sir,-The problems of the

6 Egley Drive, Mayford, Woking.

A new style LUA

inequalities markets themselves but the too many of the back-room insurare often potential financial rewards are ance technicians alone have had if not hourly, by the industry's practitioners of the art of trying to give an undemanding public what they should not afford to

Britain and it worked to her immense advantage long before she became an important economic power. Over the last 30 years she has become in-creasingly protectionist and to claim that she is to-day the lead-African education. British boardrooms have not yet had to give

Sir,—Sir William McEwan

Younger (October 5) does well although there has been an into remind your readers (and perhaps your leader-writers) that the acceleration of wage inflation is largely due to the failure of Labour's efforts first to invite and then to impose an "income policy."

African education. British boardrooms have not yet had to give score have the position serious thought the position serious thought there has been an inthe position serious thought there has been an inthe results of deficiencies in October 5) in a manner which has been long awaited, if not one trying to export across the has been long awaited, if not one trying to export across the overdue, to be said by a leading overdue to be said by a leading overdue to be said by a leading overdue, to be said by a leading overdue to be said by a leading overdue, to be said by a leading overdue to be said by a leading overdue, to be said by a leading overdue to be said by a leading overdue to be said by a leading overdue to be said by a leading overdue, to be said by a leading overdue to be said by a leadin

A new-style LOA should not 23, Cadogan Gardens, S.W.3.

the second by 12 lengths, god

will be capably handled by Perform

Although Conspiracy was de

feated by Miramoor on his last appearance, in an amateur ridge!

was attempting to concede Mar "

moor 15 lbs and Miramoor, of his next appearance, carrier

More significant, perhaps, 15 mu.

for the Arden Stakes (2.45).

Radio

'Indicates programme in

5.50 News. 6.00 London This Week.

*11.15 Road Sense, part 1.

Wales—*1.30-1.45 p.m. Ar Lin *10.30 The X Film: "The Curse Mam. *6.00-6.20 Wales To-day. of the Fly," starring Brian Donlevy, George Baker and

Edward Heath.

9.00 Nine O'clock News.

10.10 Steptoe and Son.

9.20 The Troubleshooters.

Rally—concert excerpts. 11.15-11.45 Who Are The Scots?: a search for the origins of the Scottish nation, part 1, followed by Scottish News Headlines.

(from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day 419 Namy and the Profesor. 4.40 Original All Namy and the Profesor. 4.40 O

11.00 a.m. Play School. *6.35 p.m. Open University: Social Sciences 34.

8.00 The Best of High Chapar-

8.50 Call My Bluff. 9.20 Horizon.

10.45 Late Night Line-Up.

6.15 The Filmstones. 10.32 Unit Challenge. 11.03 The Avengers. News and Weather in French. GRAMPIAN

CHANNEL

Racing

by DARE WIGAN

FROM NOW until the flat racing Marcus Wickham - Boynton's season ends on October 30, the Nyeri to the Midlands meeting smaller meetings will devolve is a clear indication that this filly smaller meetings will devolve in a clear indication that this filly

A typical example is to-day's of the Warren Place stable, she when she ran in a similar type were 45 acceptors at the overnight declaration at the overnight declaration at the overnight declaration.

the course, may well have won the Rowley Mile Nursery Handicap at Newmarket the other day,

More than 250,000 passengers at 166 Southern Region stations will have a chance to win rail travel prizes on October 19. The prizes are a pair of first class return tickets between any two stations in Britain or £10 off the cost of a season ticket.

questionaire about their journeys that day and return it to British Rail. This will provide the basic material for planning future rail services. Nearly all of the 166 stations are on the region's central distinguishment.

ASSURANCES ON CHUNNEL

the Channel Tunnel project might be dropped if the Commons

No doubt the form at Ostens does not add up to a great deal, but Miralgo Joe has only 7st 7lb. to carry and the opposition does not look formidable. blarch Apollo is the possible winner of the Guys Cliffe Apprentices' Selling Handica

Richards.

One who has already won Fort Roy and Motoroma. She aller Van Cutsem for Lady Rother-King Pele, who, had he not wick, will not subject connec-been drawn on the far side of tions to financial embarrassment

(4.45). In fact, the probability is that 9-stone 5-lb into second place it the black of the blac Brief comfortably at a difference

My Brief underlined the value blinkers at Goodwood as he he at here. of that performance at York last done on his two previous, sure of that performance at York last done on his two previous, sure of the west of the previous of

In the Warmington Plate (3.45) Dilaya, though she is an exasperating filly, ought to be capable of beating Flower of

of August, when he won two races within the space of three days, the first by a distance, and

2.15-March Apollo* 2.45—Conspiracy** 3.15—Castle—***

3.45—Dliwyn 4.45—King Pele

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Absolutely no capital outley, Low rentals over three, four or five years allows fiexibility. Clients and business contacts favourably impressed. Staff satisfaction increases efficiency.

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(مهاندا مند للمحل

BBC 1 *9.38 a.m. For Schools, Colleges. *12.00 Hardy Heating Co. Ltd., part 2. 12.50 p.m. A Chance to Meet Fr. Hugh Bishop. 1.30 Watch with Mother, 1.45 News: Weatherman. *2.05 For Schools, Colleges. *4.10 Design Education, part 2, 4.35 Adventures of F.T. CROSSWORD PUZZLE NO. 1,689

ACROSS

5 Tumble to employ about fifty

10 Run aground in London (6)

less inhibited (5)

weight (8)

1 Censure of the traveller with 1 Clarify in connection with the

brought back and increased in 3 Apparent during the meal? (5)

(3, 2, 4)

clean up (8)

12 The man too could be out 6 Short of clothes, but neutral?

13 French are always poetically 7 Pay back after Science and

Parsley. 4.40 Jackanory. 4.55 Blue Peter. 5.20 The Witch's 5.20 The

6.20 Entertaining With Kerr.

7.05 Z Cars.

6.45 Ask the Family.

7.30 Now, Take My Wife ... starring Sheila Hancock and Donald Houston.

All Regions as BBC 1 except at the following times:

10.40 24 Hours.

Scotland...*12.30-12.55 p.m. Mod 71. *6.00-6.20 Reporting Scotland. 10.10-10.40 Mod '71: Fiddlers'

Northern Ireland — *6.00-6.20 p.m. Scene Around Six. *11.42 *11.42 orthern Ireland News Headlines. England—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day

BBC 2

7.10 Dressmaking, part 2.

10.10 Thirty-Minute Theatre, 10.46 News on 2.

RADIO 1 247m After Seven: Michael Parkinson—an Ideology and Science: part 2: The time checks, up-to-tho-minute traffic reports and News summaries at 5.30 Radio Tarbock. 2.30 Rill McCue says and Handel, part 2: Randel. 16.30 The 2.m., 5.00, 6.30, then every hour on the 3.70 Rill McCue says and Handel, part 2: Randel. 16.30 The 2.m., 5.00, 6.30, then every hour on the 3.70 Radio Tarbock. 2.30 Rill McCue says and Handel, part 2: Randel. 16.30 The 1.30 Radio 2 on 1.50 Mm and 3.00 Country Morre d'Arthur 95 Sir Thomas Malory—Radio 2.00 Radio 2 on 1.50 Mm and 3.00 Radio 2 on 1.50 Ra

clean up (8)

14 Deay with a round of duty (4)

15 Percent and door is unusual in this place (2, 6)

16 Vowed with pawnbroker (7)

17 Rejoined and counted on being soft inside (7)

18 Sounds as if the poet has been excluded (4)

25 Sounds as if the poet has been excluded (4)

26 Tee in further watered fabric (5)

27 Rejoined at the end of the game (9)

28 Restrain a friend at the end of the game (9)

29 Court for a limited (8)

20 Old governor delivers weeks end blow (6)

20 Support the injured Dave with his torn coat (8)

28 Support the injured Dave with his torn coat (8)

29 Long step to allow the good man travel more comfortable; (7)

30 Trujic that the afterthought is returned to the Scotsman this is not travel more comfortable; (8)

31 Trujic that the afterthought is returned to the Scotsman takes in the blird on this (6)

32 Trujic that the afterthought is returned to the Scotsman takes in the blird on this (6)

33 Support the injured Dave with his torn coat (8)

34 Trujic that the afterthought is returned to the Scotsman takes in the blird on this (6)

35 Trujic that the afterthought is returned to the Scotsman takes in the blird on this (6)

36 Trujic that the afterthought is returned to the Scotsman takes in the point stuck in the blird on this (6)

37 Trujic that the afterthought is returned to the Scotsman takes in the point stuck in the blird on this (6)

38 Trujic that the afterthought is returned to the Scotsman takes in the point stuck in the blird on this (6)

39 Trujic that the afterthought is returned to the Scotsman takes in the point stuck in the blird on this (6)

30 Trujic that the afterthought is returned to the Scotsman takes and the problems of the special study to the Composer twent on several takes and some of the special study to the Composer twent in several takes and some of the support for a imperial measure (54)

31 Trujic that the afterthought is returned to the Scotsman takes and the problems of the support of the supp

GRANADA followed by "Peyton Place. 4.40 Anits in Jumbleland. 4.50 Supercer. 5.15 Free wheelers. 4.00 Newsday. 4.15 Namny and the Professor. 10.30 University Challenge.

HTV 7.30 Coronation Street.
3.65 p.m. Women Only. 415 Tinkertainment. *4.39 Robin Hood. 5.00 Sky
tainment. *4.39 Robin Hood. 5.00 Sky
tainment. *4.39 Robin Hood. 5.00 Sky
tawks. 5.29 Freewiselers. 6.21 Report
West, 6.22 Report Wales.
*10.30 p.m.
*10.30 p.m.
*10.30 p.m.
*10.30 p.m.
*10.30 p.m.
*10.31 p.m.
*10.32 p.m.
*10.32 p.m.
*10.33 p.m.
*10.34 p.m.
*10.35 p.m. Women Only. 4.15 Tinkertainment. *4.39 Robin Hood. 5.00 Sky
tawks. 5.20 Freewiselers. 6.21 Report
West, 6.22 Report Wales.
*10.32 p.m.
*10.33 p.m.
*10.34 p.m.
*10.34 p.m.
*10.35 p.m.
*10.36 p.m.
*10.37 p.m.
*10.38 p.m.
*10.38 p.m.
*10.39 p.m.
*10.39 p.m.
*10.39 p.m.
*10.30 p.

*10.10 The X Film: "The Curse of the Fly," starring Brian Donlevy, George Baker and Carole Gray.

12.00 a.m. The Glory of Love: Johnny Silvo sings songs that reflect the various SCOTTISH

that reflect the various facets of love. 3.18 p.m. Yoga For Health. 3.35 To-morrow's Horoscope. 3.45 Women To-day. 4.10 Houseparty. 4.25 Terry East. 4.35 The Best of Lucy. 4.55 Voyage to the Bottom of the Sea. 4.00 Day by Day. 18.38 Southern Score. 10.55 The Avengers. 11.55 Southern News Extra. All ITV Regions as London

SOUTHERN

755 p.m. Katle Stewart Cooks. 4.28 Cartoon Time. 4.5 Angla Newsroom. 4.30 The Rumper Room. 4.55 Filipper, 5.15 Freewheelers. 6.00 About Anglia. 10.30 Probe. 11.85 The Champions. 11.58 TYNE TEES 1. I.V.E. 1. I.E.E.S.
2.35 a.m. Portugal—bream of Empire.
2.35 Interval. 3.10 Pied Piper. *3.15 Play with a Purpose.
3.40 Yoga For Health. 6.19 North East Newsroom.
*4.15 Karie Stevart Cooks. 4.40 Anita in Jumblaiand. 4.55 Skippy. 5.20 The Freewheelers. 6.00 Today at Six. 6.39 Love American Style. 19.30 Fact the Press. 11.00 The Prisoner. 11.55 Late News Extra. 12.19 a.m. Epilogue.

BORDER

3.40 p.m. Farmhouse Kitchen.

*4.90 p.m. Yoga For Health, *4.30 Border News Headdines. 4.10 Namny and the Professor. 4.40 Origamil. 4.55 Pippl Frewheelers. *5.00 Freewheelers. *5.00 Frewheelers. ULSTER

WESTWARD CHANNEL

3.55 p.m. The Gis Honeybim Show.

4.05 p.m. Anita in Jumbleland. 4.20 Westward with Showledge Greetings. 4.25 Yoga for Health.

4.26 hith 4.25 Bush Boy. 5.15 Freewheelers.

4.26 Bushbay. 5.15 Freewheelers.

4.27 Yoga For Health.

4.28 Bushbay. 5.15 Freewheelers.

4.28 Bushbay. 5.15 Freewheelers.

4.28 Bushbay. 5.15 Freewheelers.

5.28 University Challenge. 10.59 West
1.28 The Finistances. 10.32 University Challenge. 10.59 West
1.28 The Avengers. 11.55 Freewheelers.

1.29 Bushbay. 5.15 Freewheelers.

1.29 Bushbay. 5.25 Freewheelers.

1.20 Bushbay. 5.25 Freewheelers.

1.20 Bushbay. 5.25 Freewheelers.

1.20 Bushbay. 5.25 Freewheelers.

YORKSHIRE Portality (6)

Work up thankfully to produce a vegetable (6)

Apparent during the meal? (5)

Rome can provide the instrument (7)

10.45 Late Night Line-Up.

GRAMPIAN

2.33 p.m. Gramplan News Headlines. 3.00 Houseparty. *3.15 You and Your Also Canton Time. 4.25 You for Health. 4.25 Land of the Glauss. *5.00 Gramplan Cacks. 6.35 Carton Cooks. 4.40 Anits in Jumiteland. 4.25 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.26 Calendar News. *4.10 Carton Cooks. 4.40 Anits in Jumiteland. 4.27 Carton Cooks. 4.40 Anits in Jumiteland. 4.28 Carton Cooks. 4.40 Anits in Jumiteland. 4.48 Anits in Jumitela

Castle will be king

night declaration stage for the Honiley Maiden Plate for two-three times this season and who, year-olds, with the result that the since he is trained by Bernard race has had to be divided.

is likely to go well in Div. I

TRAVEL PRIZES IN SR RAIL SURVEY

Passengers have to fill in

MP SEEKING

extent than previously. . . . America inherited the philosophy of free trade from

complete protection of the insur- extend their suffocating restrictions to foreigners. Andrew Moncreiff.

if he fails this afternoon, is castle, who carries top weight of Sat 10 lbs in the October Nursery moor 15 lbs and Mramoor of Handicap (3.15).

with Samfoo a length away, attractive colt.

Miralgo Joe, who made a profitable visit to Ostend at the end

SELECTIONS

4.15—Miralgo Joe 5.10—Nyeri

For an immediate estimate, and really personal service, call us right average No foo is too bis—or too small. If you think that's what they all say you're right. The difference with us is that we mean it. Try us.

Consorrance

garara and a succession of the succession of the

eth Hall

The Valled

Next year is Skriabin's centen- he let the Chopinesque melodies ary. Roger Woodward's recital sing out uninhibitedly. His on Friday at the Wigmore Hall dynamic range is colossal. In was described as a "preview." some of the Etudes he pedalled was described as a "preview." some of the Etudes ne pendaled. May this strikingly gifted planist extravagantly—extravagance is in give us more Skriabin when the keeping with this composer, but time comes. May the big it soon palls.

Orchestral scores, the deluges of The arrangement of the short orchestral scores, the deluges of ecstasy and torrents of fire which pieces in sub-groups of similar mood (three lyrical ones, three modoubt be vying with one turbulent ones, then three or four another to perform, be as seriously and sympathetically touch) was illuminating except interpreted as the piano music we heard in the Wigmore Hall—when some very short ones were few composers, incidentally, sound so truly at home under that morbidly glittering art morbidly glittering art mouveau apse as Skriabin.

To those two wishes a third

nouveau apse as Skriabin.

To those two wishes a third (Op. 42 No. 3), a tensing two-part may be added: that not every-invention, deserves a chance to one will find it necessary to make its own effect without being follow the example of Mr. Wood- hustled so swiftly out of the way. ward and other planists in devoting their whole programme to Skriabin. Since most of his the usual airlessness of Skriabin. Since most of his the usual airlessness of Skriabin. Since most of his the usual airlessness of Skriabin. Since most of his the usual airlessness of Skriabin. Since most of his the usual airlessness of Skriabin. Soft high B flats of the closing duet were pure and gentle. There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. and a command of portamento. It is the usual airlessness of Skriabin. Soft high B flats of the closing duet were pure and gentle. There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. Soft high B flats of the closing duet were pure and gentle. There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. and a command of portamento. The rest of the programme the afforded uncommon pleasure—nowhere more so than in the exquisitely traced lines, sensitive using the state of the closing duet were pure and gentle.

There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. The revealed with the utmost of the two sonatas for the case with the utmost of the case with the utmost of the playing.

There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing. There are few Aidas now who can sing the music so correctly. But our praise must also be more positive: Miss Krilovici also commands a delicacy of phrasing and a command of portamento. The properties of the praise provided in the music so correctly

nearly exhausting.

Debussy, were played with
The danger with Skriabin is hypersensitive delicacy, seemed
that surfeit may be reached a stronger work than the Sixth,
quickly whether the music is Now a fourth wish for the Skriaindifferently played or (as in bin centenary, that his music be indifferently played or (as in bin centenary, that his music be this recital) as if every note, properly examined in its context and even more than the notes with the works of lesser Russian the thought behind them, composers of the time, so that mattered intensely. Mr. Woodhis innovations may be seen ward can concentrate with an against their background. The intensity that makes his hearers aspects of his style and beliefs follow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him. In the selection of that once more appeal to confollow him to regramme will, look after themselves.

She bears herself well, and she is not given to meaningless arm waving.

In any case the Covent Garden production, handsome though it be, tends to prescribe (with all the thought of the is not given to meaningless arm waving.

In any case the Covent Garden production, handsome though it be, tends to prescribe (with all the thought of the intensity intelligent and settle down—not into safe waving.

In any case the Covent Garden production, handsome though it be, tends to prescribe (with all the thought of the is not given to meaningless arm waving.

In any case the Covent Garden production, handsome though it be, tends to prescribe (with all the thought of the is not given to meaningless arm waving.

In any case the large group in his programme will, look after themselves.

Purcell Room

Michael Studer

by DOMINIC GILL

markable crop of planists was (or at least gravity) in the open-Michael Studer from Switzerland: ing bars signalled a performance a Paris Conservatoire first-prize that was, to my taste, dramatic winner and pupil of Gaza Anda, ally without tough fibre and making his London debut. He be-rather flat in texture. M. Studer's gan a traditional but well-bal- uncrring sense of proportion and anced account that was all the amiable Factasy, weighed down same a model of directness, in- by hardly a tremor of angst. teiligence and clarity—an effective introduction, not once over the other hand, suited him perstated, communicated simply, fectly: a ravishing, crystalline

The last of the past week's re- focus: a certain lack of threat won him crisply, without affectation. Ondine, warmed with sudden After his classical hors surges, rippled with exquisite d'oeuvre, M. Studer launched into fingerwork; a cool, open-air the main romantic body of his Gibet, swung with marvellous programme with impressive precision around its hypnotic bravura and dash. Schumann's bell tone; and a Scarbo in which little Abegg variations were he coped well with the heavy brilliantly thrown off, shaded action of the Purcell Room Steinwith just the right accents of way, bringing the whole canvas passion and detached amuse to vivid, confident life. There ment their column and reached acceptable were many exciting things too. ment, their colours and rhythmic were many exciting things, too, tensions strongly defined. An in his finale, Liszt's Rhapsodie effect of distance here—com—Espanole—not least the glitterbined as it was with so command- ing octaves, and the variety of ing a technique and authorita- pungent accents he brought to tive a manner—was turned to the theme. Clearly, a very gifted positive advantage. But Chopin's young pianist: and one we shall F minor Fantasy needed closer be hearing more of in good time.

Savoy

Roger Whittaker

by MICHAEL WALE

rerest two excellent and direction of the state of this to ferent entertainers in Roger clapping their hands on the beat Whittaker and Carmel Gowan, of the Banana Boat Song. Perwho does the most interesting sonally I liked his Mammy Blue and incredible things with ropes. very much—it could be a hit in Yet Mr. Whittaker was, the night the charts for him—and a I was at the Savoy, restricted to French song, Baisseuse pour mon a mere half-bour at the outside.

For a man who is a solo artist, and indeed has done a solo show who was the bours by the

just right for this room, and longer in his company.

The vagaries of the Savoy management of the booking policy continue. Back staid audience to participate and with their autumn cabaret, they his act, from learning how to do present two excellent and different that amazing whistle of his to present two excellent and different characters in Roger clapping their hands on the beat entertainers in Roger clapping their hands on the beat hands on the beat hands of the Banana Boat Song. Perform the property of the Banana Boat Song. Perform River 19, 21, 23 at 7.30 Susanna.

and indeed has done a solo show for two hours. It is rather throwing away your riches.

But the dancers are still as gauche and appealing as ever, an attitude of mind I find preferable to their more gleaming counterparts in other night-spots, and I still have a soft spot for old-fashioned acts like Carmel Gowan, who comes from Canada and gets her man, in this case a volunteer from the audlence, in true Mountle lassoing style.

As for Roger Whittaker, he is just right for this room, and

Elizabeth Hall

Two Torteliers

by GILLIAN WIDDICOMBE

His television Master Classes still do it. More often-and this alone could have endeared Paul was the case in the Dvorak con-Tortelier to the English public certo with the LPO last month— Tortelier to the English public for ever. The exuberant entertainer, with a conjurer's flair for changing good players into young musiciaus with independent musical pressures and imaginations; the passionate, quixotic teacher, who like Carl Ebert, actually demonstrates in front of a camera, the liberation of feeling into expression.

Naturally these programmes taught us as much about Tortelier as about playing the cello, since they revealed in explicit detail the musical qualities for which he most cares. A true first was caressed and beautifully sung, beginning which he most cares. A true firmly and fading towards its lyrical line, no fear about fierce attack; above all the surge of expression. That he does not always practice as he preaches is a problem which has grown over the past few years. Some of the old agility has gone.

But not all. He confounded us on Saturday night in a remarkably accurate account of Paganin's Moto perpetuo, which he conjures in the result of his technical problems is simply wild intonation. The truest test of his present form was the Bach Suite No. 6.

It was an audacious performent form was the Bach Suite No. 6.

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It was an audacious performent form was the Bach Suite No. 6.

It The exuberant enter- the result of his technical probon Saturday night in a remarkably accurate account of bringing off the Chopin were
Paganini's Moto perpetuo, which shared with his 21-year-old
seemed determined to prove not daughter. Maria de la Pau. She
only that it is perfectly valid for is a fervent, large-scaled pianist,
the cello to raid the violin sometimes untidy in the pursuit
jewels, but also to mock those of spirit. Not surprising, conho doubted that Tortelier could sidering her father I

Aida by Andrew Porter

The Royal Opera season opened on Friday with a revival of Aida, distinguished by a remarkable new soprano, Marina Krilovici, and by Shirley Krilovici, and by Shirley Verrett's gleaming Amneris. Miss Krilovici is Rumanian, Five years ago she won a Canadian prize, and in 1968 she joined the Hamburg State Opera; now an international career stretches before her.

|Covent Garden

The voice is not conventionally glamorous, not richly beautiful. But it is beautifully schooled, admirably steady, and consistent through its well-knit registers. There were no squalls in her per-formance of this taxing role which searches out all technical deficiencies; there was no in-security. Every note was safely and truly in place. The soft high C of "O patria mia" and the soft high B flats of the closing

tions, of "O terra addio." Her acting was not particularly warm, and her make-up was clumsy, but she has a pleasing appearance. She bears herself well, and she

performance, and to stress the Melastasian aspects of the Sount Lake by the

Craig continued by singing "La Debussy score, enters the Royal Facade and Les Rendezvous.

At the Dunlop Masters tournate to believe in himself when the launched this event eight years fatal pietra" with noble intention Ballet repertory danced by There are ten other works in ment, several British players moments of depression start to ago, but since then, those stansity. His Radames is often ring. Antoinette Sibley and Anthony the MacMillan repertory including mocked Player as he jogged by become longer than that. One dards have fallen with monoto-



sity. His Radames is often fing. Antoinette Sibley and Anthony the MacMillan repertory including and always reliable. John Dowell on December 14 at the ing several which were presented Shaw's Amonasro is forceful. But Royal Ballet Benevolent Fund during the company's recent the evening belonged to the Gala. At further performances season at Sadler's Wells Theatre, ladies: among whom the full- on December 16 and 18 and After Wimbledon, the Royal voiced High Priestess of Kiri Te January 8 it will be seen in a Ballet will be appearing in Kanawa must also be praised.

John Matheson conducted his Marguerite and Armand.

John Matheson conducted his Marguerite and Armand.

John Matheson Conducted his Marguerite and Armand.

Mocked Player as he jogged by become longer than that. One dards have fallen with monotonom a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly training stint after hopes that, one day, he will tell nous regularity each year, which on a nightly train

ENTERTAINMENT GUIDE

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Tues, & Sal. at 7 AIDA
Frl. & Oct. 18, 23, 26 at 7.30
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Nov. 8 m&o:: Joyce's Exilles (Oct. 18.
19. 20. 21. 28: A MIDSUMMER
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Seats available. book now. PALACE 437 6834. Mon. to Thur. 8.0. Fr., and Sai. 5.50 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY HUDD

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"LAUGHTEA HIT of the year. I
never stopped laughing." People.

Silectory And control of the control

SPORT 1: GOLF . . . SOCCER . . . RUGBY

Gary Player's success a triumph of hard work

BY BEN WRIGHT

NO ONE can possibly detract from the magnificence of Gary Player's fourth victory in eight sack to his hired home in his said for too long that the said for too long that the said for loo long that the said for

South African finished rourin in that evening, a grateful Player noted from three yards to falls that championship.

The fact that so few people at his hotel and, before doing so, for the last time four up, out in have ever taken him seriously is amazed me by walking round his 32 shots.

One of the most important factors bedroom on his hands with no bit driver on the ground as he was a first some contents.

voluntations of the short ballets and four fullous to ther short ballets and four fullous to the short ballets and four fullous two to the short ballets and four fullous two to the short ballets and four fullous to the short ballets and four fullous to the short ballets and four fullous two the short ballets and four full beneathers to say that his concentration.

To the great scena of the four on tropes few of our own top-ranking prohe has come to lean on friends in the earlier in the short by the four our own top-ranking prohe has come to le

about golf, and get himself a decent job.

The determination to prove his adviser wrong was etched all over Player's youthful features at that moment, and it seemed rmance us and of the South African finished fourth in that championship.

Tagier to go mome, lorget an and 22nd holes. Nicklaus virtually forfeited the match, since Player also took the 20th with a two. These four wins in a row effectively sealed Nicklaus's fate, and made the latter play somewhat anti-climatic. Player somewhat anti-climatic. Player to the the record.

That evening, a grateful Player holed from three yards to take kindly entertained me to dinner the 26th hole and turn for home.

West Ham slip into old ways and let Leicester snatch a point

BY TREVOR BAILEY

WEST HAM United have failed London club at their most in- result, not so much because to gain any major honours since furiating.

Leicester deserved the point, but rather more because West Ham on even worse, despite the presence play, but were unable to trans-Oct. 13. 18. Mail: Richard 1 Mail: Party bookings can be arranged. Write or phone 80x Office SiAvon (0/89) 227.

TALK OF THE TOWN. 734 5051. Fully Air Con. 8.15. Dog. 4 Dires. 9.30, Revue much of this period, have seldom threatened to do so.

TONIGHTS HE MIGHT and at 11 p.m. threatened to do so.

They had the majority of the play, but were unable to transformed this form hardly deserved two.

Although the visitors did defend in depth and Shilton was quite with victory in their grasp threatened to do so.

They had the majority of the father more decause west Ham on this form hardly deserved two.

Although the visitors did defend in depth and Shilton was quite with victory in their grasp three saves which bordered on tamely presented their opponents.

tamely presented their opponents the miraculous, a good side would with the equaliser through loose have sewn up the game by half-Although they have usually served up an attractive brand of football, the points they have squandered at home and the number they have lost away has tamely presented their opponents the mirac with the equaliser through loose have sew marking following a long throw time.

Where the points they have lost away has the lost away has the promoted Leicester have It would in. Where did West Ham go wrong?

Newly-promoted Leicester have It would be easy to put the blame

U.K. TRADE FAIRS AND EXHIBITIONS

Date Title

Business Efficiency Exhibition (cl. Oct. 13) Current Current Brassfoundry Exhibition (cl. Oct. 29)
To-day National Pram Fair (cl. Oct. 14)
To-day Selling Point of Sale Exhibition (cl. Oct. 15) To-day Oct. 12-Bristol Hardware Show Engineering Inspection and Quality Control Exbn. Kensington Antiques Fair Oct. 18-21 Junior Fashion Fair International Motor Show
..... International Safety Exhibition Oct. 25-28 International Research and Development Exbn. Greater Peterborough Development Exhibition International Audio Fair Bookmakers' Show Oct. 26—29 Northern Contract Interiors Exhibition Oct. 31—Nov. 3 . Israel Fashion Week Hesearch and Clinical Laboratory Equipment Exbn.

Research and Clinical Laboratory Equipment Exbn.

Welsh Packaging and Plastics Show

Careers 71 Exhibition

Section 111, 12203

Bloomsbury Centre Htl.,

U.S. Trade Center, S.W.

Sophia Gardens, Cardiff

OVEDCEAC TRADE FAIRS AND EXHIBITIONS

UVEKSEAS IKADE FAIKS AND I
Current International Motor Exhibition (cl. Oct. 17)
Current Sports Gds. Equip., Camp'n & Gdn. Ex. (cl. Oct. 12)
Current Ironmongery Show (cl. Oct. 13)
To-day National Hardware Show (cl. Oct. 14)
Oct. 14—20 International Instrumentation & Automation Exbn.
Oct. 14-21 International Chemical and Foodstuffe Fauin Febru
Oct. 14—23 Machine Tool Exhibition
Oct. 16—19 International Exbn. of Outdoor Games Equipment
Oct. 17—19 Autumn Textile Fair
Oct. 17—21 Israel Chemistry Week
Oct. 18-24 International Shop and Restaurant Show
Oct. 20-23 European Marine Trades Exhibition
Oct. 23-26 Intal. Exhibition for Horticultural Technology
Oct. 23-31 International Exbn. of Hospital and Medic. Equip.
Oct. 26—31 International Office Machinery and Equipment Ex.
Oct. 28—30 Canadian Education Showplace
Oct. 29—Nov. 3 . International Aerospace Show
Oct. 30—Nov. 15. International Household Fair
Nov. 3-5 European Fashion Fair
Nov. 3—14 International Motor Show
Nov. 6—9 Clothing Textiles Trade Fair
Nov. 6-14 Intnl. Caravan and Winter Sports Show
Nov. 8—13 International Furniture Fair
DIIGINEGO AND MANAGEMENT CA

Cologne Brussels New York Dusseldorf Utrecht Sydney t Paris . Hamburg Tel Aviv Brno, Czechoslovakia Hamburg Gheat Brussels Milan Toronto Nagoya, Japan Charleroi, Belgium New York Turin

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Victoria Rooms, Bristol

Royal Lancaster Hotel, W.

Bingley Hall, Birmingham

Queens Hall, Leeds

Kensington Close Hotel, W.

New Hortic, Hall Kensington Town Hall

Old Hortic Hall

Earls Court

Olympia

Olympia

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Brussels

Harrogate

Olympia

BUSINESS AND MANAGEMENT CONFERENCES

Oct. 18 Guardian Bus. Servs.: Executive Redundancy Oct. 18—19 Fin. Techniques: Personal Financial Planning Oct. 18—21 R & M (Management Consultants): Mngt. Princip Oct. 19 MSC: Interviewing for Selection Oct. 19 Intul. Trade Information: Industrial Relations Oct. 19—21 Ed. for Bus. and Ind.: Target Engineering Outpu Oct. 20 London Chamber of Commerce: Licensing Oct. 20 Hardware Manufettrs. Assoc.: Tuning in to Euro Oct. 25—26 BACIE: Fault Diagnosis Oct. 26 Building Mngt. & Mktg.: Common Mkt. & Costro Oct. 26 Inst. Mech. Engineers: Automatic Assembly	DOGIL	THE HITTING THE COST
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Exhibitions and conferences year book

A NEW ANNUAL for the trades fairs industry is to appear next January. Called Exhibitions and Conferences Year Book, it will cost £4 plus 30p for postage and is edited by Mr. Peter York.

Over 800 conference centres have supplied details of hall sizes have supplied have and seating, hotel accommodation and charges, all-in conference rates and restaurant and parking capacities. There are also lists of some 1,420 trade associations, institutions, professional organisations, chambers of commerce and overseas consulates and

The book has four sections-U.K. exhibitions, overseas shows, conferences and general informa-

The show goes by train to **Europe**

MOBILE Marketing is planning to run exhibition trains in the U.K. and Europe for the British building industry next year. It is said to be the first time such a trans-continental show will be used for an industrial marketing The first "Construction 72" is

to cover 20 British cities and last 25 days. It will start from London on January 20. Costs are on an all-in basis of £970 for a stand area of 14 feet by 8 feet. This includes fitments and units. Charges for the European ven-ture are expected to be between 3040 per cent. higher than those for the U.K. Exhibitors on the U.K. train will have first call on the European one which is expected to run during September - October. Mobile Marketing ran an exhibition train for Bovis last year and is currently carrying out a similar project for Sellotape.

Two weeks in South Africa for £230

AN OPPORTUNITY for business any of Property of the second two weeks in South Africa for £230 will occur next June which will coincide with the International Mechanical Handling Exhibition in Johannesburg.

The trip is being run by the organisers of the show to encourage further British support. It is not restricted to exhibitors but as the exhibition has the support of the Department of Trade and Industry's joint venture scheme, exhibitors joining the flight can claim the recognised financial aid

Whether it's a hydro-electric or irrigation scheme,

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really matter.

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* Ground investigation and treatment.

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Pictured is a Kinnear Moodie drum digger tunnelling machine which incorporates a Metropolitan Water Board shield.

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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-A NEW ANNUAL for the trades division shown below is based

12.30. BOARD MEETINGS-

urrys impire Stores (Bradford)

forthern Securities Trust
anawatte Tea
ower Assets
filliums and James (Engineers)
DIVIDEND & INTEREST PAYMENT;
auronson Bros., 29.
sautility. 4.37b. 5.75b. trocomponents, 5.75P.
cr (A. and J.), 2p.
a Kellas Tin Dredging, 15p.
nco N.Y., Ord, Sub. Shares (R.
eme of Nat. Prov. Bank (N.
6.0.30 Do. (Reg. in other

COMPANY MEETINGS

Antorasasta (Chili) and Bolivia Railway.
Winchester House, E.C., 12.15.
Bischi Tin, 20. Aldermanbuy, E.C., 12.15.
Diamond Stylus, Colwyn Bay, 12.
Diamond Stylus, Colwyn Bay, 12.
Linka Railway, 12.
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DIVIDEND & INTEREST DIVIDEND & INTEREST
Advance Electronic. 1a.
Calecionian Trust. 0.97p.
Cussons Ord. and A 1a.
Diamond Strius 0.4p.
Harrup Plant. 3.5p.
Reeve Angel International. 1.75p.
Trust and Agency Co. of Australasia.
Warmer Holidays Ord. and A 1.1p.
Way Holidings 1.25p.
Western Canada Investment. 8.75p.

WEDNESDAY, OCTOBER 13
COMPANY MEETINGS—
Dickwells, 15, St. Helen's Place, E.C.
Photople International, Stoke-on-II
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(A. J.). Stoke-on-Trent 11 BOARD MEETINGS-

Smith St. Aubyn
DIVIOEND & INTEREST PAYMENTS—
Antolagasta (Chill) and Bolivia Raliwa
Cons. Ord. stk. £1.
Associated Development Holdings Ip.
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Jacksons: Bourne End. 0.75p.
Jacksons: Bourne End. 0.75p.
Jewisham B pt Bds. Rod., £4.1315.
Pembrokeshire 8 pc Bds. Rod., £4.1315.
Pembrokeshire 8 pc Bds. Rod., £4.1315. a International, 3p.
Forbes, 2.5p.
B pc Bds Red., £4.1315.
Chemicals and Paints, 1.875p.
19ton (A. J.), 0.55p.

THURSDAY, OCTOBER 14
COMPANY MEETINGS—
ank and Commercial Holdings, 84 v. ra Tea, 82. Fenchurch Street, E.C.,

Plantics, Croydon 11. and Home

Wigham-Richardson and Developments— DIVIDEND & INTEREST PAYMENTS— Biforcated Engineering, 1.25p. Frost and Reed, 2.375p Malayslam Tin. 0.833p. Newmark (Louis), 3p.

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lestiorth Electrical and Automation, 3.5p. 1875p.

Action Bros., 1.875p.

Action Bros., 1.875p. FRIDAY, OCTOBER 15 COMPANY MEETINGS-

ritish Relay Wireless and Tek Winchester House, E.C., 12, unn (A.), Manchester, 12, ulmerston investment Trust, What House, E.C., 12. BOARD MEETINGSrview Estates thergill and Hi ward and Rich eens Modern

DIVIDEND & INTEREST PAYMENTS— ibright and Wilson, 0.50. nglo-Swiss, 1.250.

ited Trust, 1st Prefd, 2 pc. 2nd 24 pc.

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Modern Moters Pref., 2½ pc. P.B.W.S., 2.Sp. Pref. 2 and 2½ pc. rger. 35 cs. Agricultural Secs. 7 pc. deb. s 3½ pc.

14 pc. smple Bar Invests., 1.75p. gon Group, 1.5p casury 5 pc sck, 86-89, 2h pc. nited Kingdom and Overseas Invest. Co. States and General Trust Corp. stk., 2:3 pc.

Recent developments in the FRIDAY, OCTOBER 16
DIVIDEND & INTEREST PAYMENTS—
unick (Philip), 1p,
unick (Philip), 1p,
unick (Philip), 1p,

THE WEEK IN THE COURTS

The law and the family -a step forward

BY JUSTINIAN

A STEP forward in the right direction in the English legal sible for all divorce proceedings? system was taken last Monday Under the provisions of the when the Family Division of the High Court sat for the first time. Marriage and the family remain important human institutions, even in a permissive society; and their legal implications and consequences provide ample scope for the exclusive attention of a Division of High Court judges.

For over a hundred years, the in local magistrates' courts are run by Justices of the system was taken last monday sible for all divorce proceedings? affecting a woman's future should not be decided solely or mainly by men.

The chief difficulties which arise when a marriage breaks down concern children, money and property: and these pose almost insoluble problems. In 1969 Lord Reid said that for heard not only in the High Court the past 20 years the law of family assets was in an unsatisfactory state.

sponsible for deciding matri- based on any legal qualifications husband or wife ought to be monial cases also dealt with or know-how. disputes about wills and collisions between ships. Now, the wills have been transferred to based mainly on the notion of a English law. The advantage of the Chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancery Division and the matrimonial offence which present the chancer of the chancer

For an equally long time, applications for the custody of children could be made, in effect, in any division of the High Court—by habeas corpus proceedings in the Queens Bench Division; in the Chancery Division by wardship actions; and in the former of the symmetry of the symmetry of the fact that the marriage in the Chancery Division by wardship actions; and in the former of the fact that the marriage is the chancery Division by wardship actions; and in the former of the fact that the marriage is the chancery Division by wardship actions; and in the former of the somewhat different notion of the marriage. The effect of a separation order is to entitle the husband and wife to live apart, and is, in effect, a legal recognition of the fact that the marriage is to entitle the somewhat different notion of the somewhat different notion of the marriage. The effect of a separation order is to entitle the husband and wife to live apart, and is, in effect, a legal recognition of the fact that the marriage is to entitle the substance of the marriage. The effect of a separation order is to entitle the husband and wife to live apart. When the company is the company is the company is the company in the company in the company in the company is the company in the company is the company in the company in the company is the company in t Probate Divorce and Admiralty separation orders by one stan-Division by summonses for cus-dard and divorce decrees by an-tody. Now, the Family Division other? Why should the respon-

declaration of the president of the new Division that its proceedings will take place not only in ings will take place not only in . One of the snags of entrusting being put on the Supplementary the Law Courts in the Strand but decisions about family matters Benefits Commission; and in in the various provincial centres to legally qualified judges is many cases a decision about the where civil proceedings occur. that at present and in the immenance which a husband Law, he said, should go to the diate future the majority of decision on the distribution of But does family law go to the men. The remedy is to have a public funds. If public money people in the right way? At the panel of judges. This should is involved indirectly. Why moment, divorce proceedings, if consist partly of lawyers, parfly should not this fact be recognized and to be tried in of non-lawyers; and it is not nised by the presence on the

For over a hundred years, the courts are run by Justices of the

But he refused to consider

Division of the High Court rePeace whose appointment is not whether property belonging to a

ships to the Queens Bench Division of the High Court.

EXCUSIVE

matrimonial unches which a system or community or goods supposes guilt in one party to is that everyone knows from the the marriage, innocence in the very start of the marriage in other. The rules on which a what shares the property is held divorce is granted are based on

Why should the law regulate

has virtually exclusive jurisdic sibility for making separation the High Court over the orders be entrusted to the unpaid welfare of children. Those are two improvements in dissolve the marriage to paid the administration of the law. qualified lawyers?

Equally admirable is the

Remedy

BRIEF

Bitterness

It avoids the artificial exercise of imputing to married couples intentions about the ownership of property when they had no intentions at all. People usually marry in a spirit of optimism in which no thought of separation or breakdown is in their minds, nor any division of property. It would decrease the number and bitterness of the

number and bitterness or the disputes with which the courts have been encumbered.

In maintenance, the practical difficulty is in trying to award a sufficient sum where no sufficient sum can be found. This may result in an extra burden heing put on the Supplementative One of the snags of entrusting being put on the Supplementary Benefits Commission; and in undefended, tend to be tried in of non-lawyers; and it is not nised by the presence on the the county court; if defended, in necessary to be a supporter of judicial panel of a member or the High Court. Should not the any Women's Liberation move official from this public body?

Jethou for sale in Channel Is.

By Our Own Correspondent

GUERNSRY, Oct. 10. channel Island of Jenou is to be wacated by its present tenants, it was disclosed here to-day by their land agent in St. Peter Port. About 2½ miles from Guernsey, Jethou—which is Crown property—is the smallest inhabited Channel Island, and covers only 45 acres.

The present tenants, Mr. and Covers only Market.

The present tenants t

The present tenants, Mr. and Mrs. Angus Faed, the island's 22nd tenants—took over the unexpired portion of the lease in 1964. It now has some 24 years to run at an annual rental to the Crown of £100.

Britain Johning the Common months. The NFU is seeking compensation for that long compensation for that long domiciled Welshman, representing the German fruit trade, told British apples will be available and Belgians wanted Britain in Mr. Ray Millington, of Ipswich, to the Crown of £100.

agent in Guernsey, said: "They are asking £40,000 for the lease, plus £5,000 for the effects. They have authorised me to say that children can get a proper educa-

Although Jethou's tenants pay traditiona no taxes, they are responsible Mr. Sid for the maintenance of the island delegate. and the manor house.

Immigrant registration rule changed

THE IMMIGRANTS required to register annually under the new immigration laws will now do so at employment exchanges, instead of at police stations as first laid down. The Home Secretary, Mr. Reginald Maudling, accepted yesterday that he had agreed to this procedural amendment. procedural amendment

But he denied that it was as a result of strong criticism by immigrant and civil liberties organisations that the original plan could damage relations within immigrant communities.

Mr. Mauding said the move one way of reducing the burden on the police." After a recent examination of the Department of Employment, it was possible that it would take over from the police other functions concerning aliens. be added.

The immigrants affected by the requirements to register are "non- patrials"—those who cannot prove that at least one parent was a U.K. citizen.

Stronger links with offshore oil companies

By Our Own Correspondent GLASGOW, Oct. 10.

THE Highlands and Islands Development Board will streng-then its contacts with companies involved in North Sea offshore oil exploration at an exhibition to be held in Great Yarmouth from October 19 to 22. The Board's cahlrman Sir Andrew Gilchrist, will head a team of executives at the Board's stand during the exhibition.

A spokesman said to-day that Oceanex '71 "gave a splendid opportunity to meet representatives of the companies involved in off-shore oil exploration and also companies providing services." to the oil industry."

North Sea involving a total invest-ment of nearly £500m, are open-ing new markets for services, equipment and supplies.

Call for change in citrus compensation

GUERNSRY, Oct. 10. Scarborough yesterday, agreed fully to get the representative of the privately-occupied tax-free unanimously to present a the NFU to state the proposed channel Island of Jethou is to be memorandum to the Government level of the taxes. Unging changes in the proposed Mr. Alick Glass, of Scotland, the proposed Mr. Alick Glass, of Scotland, and the proposed Mr. Alick Glass, and the proposed Mr. Alick Glass

the EEC to counter to

"They of the Market.

pensatory import tax on Britain's ables." traditional supplies of citrus. Mr. Sidney Garber, a London Education elegate, pointed to the The president said there was a

citrus producing country in the ties, world. It is the consumer who is Britain ranked very low in the again going to suffer."

DELEGATES representing the tory tax to be paid on imported British fruit distributive trade, apples on an all-the-year-round at their annual conference at basis. Delegates tried unsuccess

min agail

Mr. Joe Tingay, the Faeds of the farmer-orientated members tion of Fruit and Potato Trades. said the federation would act as That related directly to the watchdog for the interests of the citrus fruits, where the fact that British consumer as well as mem-Italy produced a mere 5 per cent, bers on detailed aspects of entry are leaving rejuctantly in entitled that country to insist on into the Common Market "as it r that their four young an unrestistically high reference affects supplies and prices of price and consequently high come each category of fruit and veget.

delegate, pointed to the The president said there was a substractive of relating the reference price to Italian production be done both within the trade but costs which are uncompetitive particularly with the consumer of the constant of t

international league of fruit un- eaters. Theirs was the least con-Delegates expressed uneaters. Theirs was the least con-reserved opposition to the pro-sumption in the Western world —less than one pound of fruit, Government by the National vegetables and potatoes each per Farmers Union for a compensa day.

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Northampton's expansion on show at **Euston Station**, 11 to 16 October 1971.

full particulars from the exhibition or from

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difficult conditions under land or sea.

family

Bitterness



system launching complex at Sribarikota, from where an Indian satellite is expected to be put into orbit in the next three

· CHINA has granted Ethiopia an interest free long term loan of about £33.5m. to be repaid with exports, the official Ethiopian news agency reported from Shanghai. China is also to send engineering and technical per-sonnel to Ethiopia to render technical assistance.

Government and the Roman Lanusse has emerged greatly ting elections again.

Catholic churches of Austria and strengthened from the attempted The Government claims the strengthened from the attempted wanted to instal and instal and the control was the strengthened from the attempted to instal and the control was the strengthened from the attempted to instal and the control was the Catholic churches of Austria and Hungary were reported upset by Cardinal Jozsef Mindszenty's plans to come to Vienna to live. Government sources said this neutral nation feared Cardinal Mindszenty's presence here could Mindszenty's Government sources said this neutral nation feared Cardinal Mindszenty's presence here could harm relations with Hungary.

Amin against restoration of kingdoms

By Our Own Correspondent
KAMPALA, Oct. 10.
PRESIDENT AMIN seems to lave closed the door on hopes hat Uganda's hereditary kingloms, abolished by former president Obote in 1967, would be restored. In an independence implementary speech yesterday he referred to strong pressure from guganda, largest of the former languageds. Largest of the political parties in counter-revolution." Colleges of the counter-revolution." Only the garrison at Azul and Colleges of the counter-revolution." Only the garrison at Azul and Colleges of the counter-revolution."

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Languaged the political parties in counter-revolution.

Languaged the political parties in counter-revolut Buganda, largest of the former

'as now absolutely under con-rol and the guerilla threat had een contained effectively. He nade a special reference to the last African Community, which as been threatened by lack of ommunication with Tanzania hich refuses to recognise the refuses to recognise the solutions to recognise the solution regime here, and said ganda would continue to give allest co-operation and play her allest co-operation and play her all role in the community.

KAUNDA MEETS

COPENHAGEN, Oct. 10.

MEMBERS of the Social Denmark's negotiations with Democratic Party's old guard the European Communities will were chosen for the key positions be in the hands of Mr. Ivar in the 19-member Cabinet Noergaard, also returning to his announced by the new Danish Minister but this time with the

RESIDENT KAUNDA met udents at Zambia university private for a three-hour session is week-end, freely answering ballenging questions in an itempt to repair some of the amage to his popularity done the closure of the campus, the closure of the campus, the temporary expulsion of the udent executive, and the importation of two popular forms of the use of capital resources.

Frederik to-morrow morning. K. B. Andersen, a leading critic Economic responsibility is split of the American policies in Vietnam.

Who returns to the position of Mr. Erling Jensen, currently who returns to the position of Mr. Erling Jensen, currently who returns to the position of the Trade Union Congress College of Further Education, becomes Minister of Commerce and the Defence will be to set up a capital market kiper of the use of capital resources.

Sadat's future may depend Socialist on results of Moscow visit in Austria

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

Lanusse stronger after failed coup

BY OUR OWN CORRESPONDENT

O VIENNA: Both the Austrian PRESIDENT Alejandro Agustin country in order before permitMusa and the Tumbs, now belong pledged to a programme which to Sharja and Ras al Khaimah. seeks to modernise, but not

manding officer of the tenth army

over which were to put the were also arrested.

BUENOS AIRES, Oct. 10.

political parties-including the under the first two military Presi political parties—including the under the first two military PresiCommunists—expressed support dents, Generals Juan Carlos
for the President and repudiated the revolution attempt, which Levingston. Gen. Levingston.
was in part motivated by opposition to the recent fixing of Lanusse, has been arrested. On elections for March 25, 1973. Friday night he told a reporter Perhaps more important, the official Telam news agency Peronist-dominated General Confederation of Labour (CGT) has that afternoon "terminates the joined the political parties in counter-revolution."

Only the garrison at Azul and

suganda, largest of the former ingdoms, for its restoration and aid "clearly and categorically" hat kingdoms would not be rentroduced.

Uganda must remain united ith no divided loyalty, he said. Referring to security, Presient Amin said the situation as now absolutely under control of the logality as now absolutely under control of the logality as now absolutely under control of the logality and categorically in the Pampas—called it a ist forces which had surrounded "Nationalist Social-Christian" the Azul and Olavarria garrisons coup. The rebel communiques and are now imprisoned in the accused President Lanusse of General Pico garrison in La "counter-revolution"—meaning Pampa province just west of that he had betrayed the original Buenos Aires Province. Five general province in the Buenos Aires area of the 1966 military take—erals in the Buenos Aires area of the logality were to put the were also arrested. The rebel leaders surrendered

Krag picks his Cabinet

BY OUR OWN CORRESPONDENT

COPENHAGEN, Oct. 10. STUDENTS

By Our Own Correspondent

LUSAKA, Oct. 10.

RESIDENT KAUNDA met udents at Zambia university private for a three-hour session

scores resounding win

MALCOLM RUTHERFORD

Cansid a blaze of publicity the JU last week elected Dr. Rainer JU last week elected Dr. Rainer Arzel as its new party chairman, move which has been widely terpreted in the German Press a victory for Herr Franz Josef THE ARMY-BACKED Greek About 15,000 Greeks belonging a victory for Herr Franz Josef Government yesterday announced to various professional and trade trades. Both Dr. Barzel and Government yesterday announced to various professional and trade union organisations as well as

bunn, Oct 10.

The previous election four control of the very series and have regained the ections and have regained the solute majority in the Bromen arhament they lost in 1967. The voted out of the State Parliament of they lost in 1967 the voted out of the State Parliament on the lines of that in Bonn. The Free Democrats that the Liberal Free almost the state Parliament on the lines of that in Bonn. The Free Democrats the walked out in protest against the Socialists policy to vote fell from 10.5 per cent. in vote fell from 10.5 per cent. in since the SPD took over c government in Bonn in 1987 won SB per cent. As a political force all State elections have surprised even the SPD over the past year or so have surprised even the SPD over the past year or so have surprised even the SPD over the past year or so have surprised even the SPD over the past year or so have surprised even the SPD over the past year or so have along the also failed to be returned to parent move to the right by a copposition Christian Democrats.

Amid a blaze of publicity the sections of publicity the sections and a striking years ago to just under 32.

The fericas ago to just under 32.

The chief casualties were the inex of casualties were the lines of that in Bonn. The Free Democrats then walked out in protest against the socialists policy to vote fell from 10.5 per cent. In against the socialists policy to vote fell from 10.5 per cent. In the SPD is likely to suggest exit to a suggested it is finished. The West is still the majority party in Bonn, and even after the Fording the parent move to the right by a copposition Christian Democrats.

Amid a blaze of publicity the strike as a strike over the past were the parent in over the past was policied to be returned to prove the past was policied to be returned to prove the past was policied to be returned to prove the past was policied to be returned to prove the past was policied to be returned to prove the past was policied to be returned to prove the past was policied to be returned to

Greek mini-Parliament

ARMY-BACKED Greeks belonging down to solve the country's member consultative committee. It is Bonn are likely to cialm the Ostpolitik has now the Cerred a decisive vote of makence, perhaps the best it aging worries that the Fonnaccountry may fail to get much the Bundestag should be assiderably eased.

The Christian Democrats also is deferred by backed up votes, but fewer than a performance in the contract of the contract of the committee that the power to initiate or and will sit from January 1 in the contract of the contract of the covernment and it does not have the power to initiate or and will sit from January 1 in the contract of the contract of the covernment and it does not have the power to initiate or and will sit from January 1 in the contract of the covernment and it does not have the power to initiate or and will sit from January 1 in the contract of the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and will sit from January 1 in the covernment and it does not have the power to initiate or and wi

victory

Mr. Sadat arrived in Kuwait on Sunday on a one-day visit. This is the first State visit to Kuwait and Tehran by any Egyptian President. There is one spag to the Socialist victory. As they provide the President (Speaker) of the Parliament, this will reduce Ruwait, through official state the Parliament, this will reduce ments and in the Press, has recently expressed profound concern over the Shah's declaration majority. If they do get 92

his country will use force if need be to seize three islands in the Gulf after the British withdrawal from the area by the end of this year. The islands, Abu

German propagandist, appear to have backfired.

Pakistan allows politics again—within limits

Renter adds: The regulations specifically ban political pressure on schools, colleges and Canton, an official of the associates are up to handling the more newspaper offices and presses, tion reported. He noted that this sophisticated computers. An offigurate propaganda must not "illustrates the growing interest cial of the company said the firm and fair criticism of any other business relations with the political party or its members." Chinese."

Nor may it obstruct the "holding of hyeletions to the computers and small computers and small computers and small computers. The computers and small computers and small computers and small computers and small computers.

Nor may it obstruct the "holding of by-elections to the national or provincial assembly."

People engaged in politics face a maximum of three years detention if they violate the new rules:

In Moscow—Prayda accused

It is expected that the massive and small computers.

Meanwhile, executives of Hitachi Limited told reporters valued at about \$200m. At the that the company currently is negotiating the sale of gas turbine power generators to contracts worth \$170m.

China. Hitachi, a leading the sale of electrons and experiments intending to learness manufacturer of electrons.

rules:

In Moscow—Pravda accused Pakistan's military rulers of staging a "judicial reprisal" against Sheikh Mujibur Rahman. By putting him on trial they were attempting to shift responsibility for the crisis in East Pakistan to the Awami League and its leader, the paper declared.

It said the Soviet people demanded the release of Sheikh Mananded the release of Sheikh Mujibur Rahman. By putting him on trial they were attempting to shift responsibility sort the fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the tric power equipment, would not month-long fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the tric power equipment, would not month-long fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the tric power equipment, would not month-long fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the fair for the first time. By informing Peking it did not month-long fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the fair for the first time. By informing Peking it did not month-long fair are 20 depart reveal how many generators are ment stores, 12 supermarket involved or what the overall the fa

IN BRIEF

IN BRI

the export to China of medium and small computers.



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Wanted: More cash for Olympic hopes

BY ALEC BEILBY

BRITAIN's Olympic yachtsmen visited to refuse an interview. have joined the ranks of other Her task has been to initiate and amateur sportsmen and their follow up approaches to industry supporters who are seeking and at the same time, co-ordin-funds, over and above those ate a fund raising lecture tour available from the British Olym-pic Committee, to enable them Gold Medallist Iain Macdonald pic Committee, to enable them Gold Medallist Iain Macdonald to compete in next year's Smith are making during the Olympic Games in Germany. On a cost basis, yachting is second only to the equestrian events and is on a similar level to winter sports (which are being held in Japan) but yachting is at present lying a disastrous last and heading for ridicule when the results of current fund raising efforts are considered.

The Royal Yachting Association is the national admini-

are considered.

The Royal Yachting Association is the national administering authority for competitive and non-competitive sailing, which includes our national Olympic effort, and in this capacity established the British Olympic Yachting Appeal. The Association estimated that a sum of £20,000 per annum would be needed to ensure that our potential Olympic team sailors have the chance to compete in all leading international events at the first search as a whole and one director of a brewery gave her director of a brewery h

series of the experience in all engines and the 1,500 the chance to compete in all elading international events at home and abroad and also to essure that the final team and reserves will be equipped with the best physical and financial support available at Kiel next September.

Appeal Schemes

Robin Knox Johnston was appointed as Chairman of the Appeal and help was readily offered by 1968 Olympic Bronze Medallist, Robin Aisher, and 1964 Olympic Silver Medallist Tony Morgan. An attractive Appeal brochure was prepared to which Prince Philip contributed a short but straight-to-the-point introduction. The RYA offered help by suggesting that all members of the Association's Council, the Yacht Racing Divisional Committee should put forward the names of three people whom they know personally and to whom they would recommend a meeting with the Olympic Appeal fund raisers. Three letters were sent to each committee member from the Secretary-General of the BOYA seems as though it could replies. A personal written appeal from Robin Knox Johnston to the secretaries of the 1,500 yacht clubs affiliated to the RYA met with a personality that must make it hard for the board members of the companies she has the formation and who, at present, bathe in the reflected glory of Olympic and who, at present, bathe in the reflected glory of Olympic yachting medals without contributing medals without contributing medals without contributed in the reflected glory of Olympic and ask them to match or at each of its fund raising than sailing, but with a personality that must make it hard for the board members of the companies she has the profits for one Saturday) the BoyA could then go to industry and ask them to match or at effected glory of Olympic.

Additions to Motorail network

BRITISH RAIL is planning four

new services on its Motorail net-work in 1972 in a bid to capture a bigger share of the growing motorised holiday market

motorised holiday market.
During 1972 there will be space
aboard Motorail trains, on 27
routes, for 120,000 cars and more
than 500,000 people. Fares will
go up by 5 per cent on average,
but there will be some lower
rates for off-peak travel.
Special discounts on accommodation at 10 top British Transport
botals are to be offered to Moto. hotels are to be offered to Moto-rail customers who will be able, for the first time, to purchase

Motorail travel on credit. These changes follow a major marketing exercise which has identified more clearly the areas of greatest public demand. A few services, the exercise has disclosed, are far from being comparated propositions, and these mercial propositions and these will be withdrawn next year.

The four new services will be: Stirling-Dover—to meet grow-ing calls from Scotland for direct connections with the Channel ports and with BR's Sealink car ferry and Seaspeed hovercraft services.

Londen (Kensington) - Carmarthen—to provide for the popularity of West Wales as a

London (Kensington)-Carlisle (overnight)—as an addition to the present daytime service for tourists bound for the Lakes and Southern Scotland.

Birmingham (Sutton (Cold-field)-Inverness—providing a new link between the Midlands and the Scottish Highlands.

The Stirling-Dover service will eliminate a 1,000-mile round drive, leaving Strling at 2030 hours on Fridays and Saturdays to reach Dover Marine at 0725 on Saturdays and 0840 on Sundays. There will be 16 car spaces available in each drection each night

Larne car ferry

On the Kensington-Carmarthen run there will be a train every day except Sundays, with refreshment car facilities. The Kensington-Carlisle service will run northwards on Mondays and Wednesdays, returning on Tuesday and Thursday nights. An arrival time of 0530 in Carlisle will give visitors to Ireland the chance to catch the 1100 of the

Strantaer to Larne car ferry. The Sutton Coldfield-Inverness service will run once a weeknorthwards on Monday nights and back on Tuesday nights. The York-Newcastle-Inverness

service will revert to three trips a week in each direction. The Sheffield-Newton Abbot service will lose one run a week with trains running westward on Friday and Sunday nights and back during the day on Fridays and overnight on Saturdays. Tynesiders will also have a special week-end service on this



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other points in the Far East and to Sydney.

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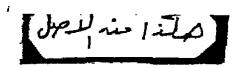
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riting commitment. cs.—Relating to the City of Cardifi: ation Mid 1979 (Registrar-General's table value—is April, 1971.

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8th Decader, 1971

he List of Applications will open at 18 a.m. or Wednard close on the same day.

APPLICATION FORM

CARDIFF CÖRPORATION

71 per cent. Redeemable Stock 1977 Issue of £5,000,000 Stock at £99} per cent.

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new issues department, p.O. Box No. TB. Drapers Gardens,
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THE ARCHITECTURAL PROFESSION Depression

Challenges from inside and out

BY H. A. N. BROCKMAN, Architecture Correspondent

in ship

freight rates

confirmed

THE DEPRESSING experience

By James McDonald, Shipping Corresponde

Several factors combined during the third quarter to restrict the number of ship sales that number of ship sales finalised, says Mullion, including offering their services on a comfinalised, says Mullion, including the uncertainty about the world's petitive basis as between one another and against the floating of the U.S. dollar. the floating of the U.S. dollar.

That alone caused an almost

That alone caused an almost complete stoppage of business for several weeks "and is still at this moment acting adversely against a clear actuarial picture for other deals in the pipeline. Nevertheless, the report suggests that values now may have fallen to a point where many sellers are unlikely to reduce their prices further because of the possibility of a marginal improvement in the freight market at the start of winter.

Architects were the first target of the Government of the day scribed by a physician. But individual advertising hy being allowed to retain PR representation.) But a democratic Council have architecture without building industry. You cannot have a great deal of building but unfortunately you can be a great deal of building and they will certainly have a great deal of building and they will certainly discover that there is a point seven their prices further because of the possibility of a marginal improvement in the freight market at the start of winter.

In the decisions made by society—and they will certainly discover that there is a point seven their prices further believe, is precisely and they will certainly discover that there is a point seven their prices further because of the possibility of a marginal improvement in the freight market at the start of without architecture. This, the marginal improvement in the freight market at the start of without architecture without building and they will certainly discover that there is a point seven the public will not active the public will not approach.

The 137-vear-old Institute is worried about the effect the individual advertising by being allowed to retain PR representation.) But a democratic Council have architecture without number of have architecture also world without architecture the public will not active the public will not approach.

The 137-vear-old Institute is worried about the effect the individual advertising by allowed to retain PR representation.) But allowed to retain PR representation.) But allowed to retain PR representa

Tanker market

The oil tanker market remains depressed, with the report pointing out that Mullion's tanker freight index—comprising all the spot dirty rates in the major oil trades—in the past quarter averaged Worldscale 66.5, compared with Worldscale 227 in the corresponding period of 1970.

"Any hope of improvement has been wiped out by the number of oil company relets, mainly Japanese, which have pillaged the market."

suffer.

the market.
"At one time 20 Japanese tankers were all switched to the Gulf area as a result of cancelled business in Japan and undercut the attempts of commercial owners to negotiate improved rates. Current fixtures from the Gulf have again been in the Worldscale 30 to 40 range

for single voyages."

For single voyages."

It is not surprising, against the background of the present Ship Exporters Associated indeed finds that only one new order, for a vessel of only 2,000 gross tons, was placed during August compared with orders totalling 287,000 tons received during the comparable

month a year ago."

The position elsewhere in the world underlined the dilemma facing shipowners at present, with "rates and tonnage values at rock bottom and yet new building prices continuing to escalate."

Ford brings in Escort Sport

A NEW low price performance version of the Ford Escort which incorporates many features from both the race and rally winning Escort GT and RS 1600 models is announced by Ford. Mr. Ron Platt, director of car

sales, Ford of Britain, said the additional model was being introduced "to bring a true performance car within the reach of n even wider circle of buyers." The Escort Sport has a claimed maximum speed of 99 m.p.h. accelerates from rest to 60 m.p.h. in less than 13 seconds, and costs £940 including delivery— except for Northern Ireland, where a delivery charge is levied The two-door body has the ame flared front and rear wheel arches as the Mexico and RS 1600 models so as to accommo-date the special 5 inch width 13 inch diameter road wheels. Wide radial ply tyres are fitted. The engine is the same as on the Escort GT-1298 cc, highlift camshaft unit equipped with a twin choke Weber carburettor and producing 82 b.h.p. gross. Transmission consists of the normal GT close ratio gearbox and rear axle combination except that a slightly lower final drive ratio has been adopted to match the special wheel and tyre equip-

Black PVC is the standard upholstery material but there is a choice of cloth trim at extra nst. Aeroflow heating and venilation system and foot operated indscreen washers are standard.

PYE AWARDS FOR APPRENTICES

One of 1.200 students from all over Britain taking practical examinations in radio and television maintenance between now and next March will have a chance Apprentice of the Year.

To encourage higher standards of servicing, Pye is putting up annual prize money totalling £350 for an Apprentice of the Year scheme to be run in associatio with the Radio, Television and Electronics Examination Board and the Radio Industries Club.

The first three cash awards— £200 to the winner, and £100 and £50 to the runners-up-will be presented, along with the trophies, at a Radio industries

Club luncheon next October.

many ships built in the late 1950s as some owners have resisted selling, banking on a revival in freight rates during this current quarter.

naving given the profession and to watch over the some hard knocks, at least professional professional profession and professional pr

Architects were the first target acceptance as the medicine pre-entered the first phase of practice; the of the Government of the day scribed by a physician. But individual advertising by being strong case.

as users would undoubtedly design and building process and these amount to some two-thirds dilemma.

Subsets would undoubtedly design and building process and these amount to some two-thirds dilemma.

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Subsets which has led to the give it direction and at the same two-thirds dilemma.

in the shipping industry during the third quarter of this year "has confirmed the ominous trend and forecast of early said that the architectural prospection is a said that the architectural prospection is said that the architectural prospection is a professional solutions to a design problem and completely a comparing the evaluations there is no computed some beautiful and completely road interaction. Not since the days of the four-produced.

Not since the days of the Styles" has so much been written about it, only professions, with architects in recent decision to make very shift that the architectural proportion is a subscription of sales concluded could be attributed to the "traditional third quarter maisise" but also the depressed dry eargo shows no sign of a revival in sunfavourable and the few who is unlaworable and the few wh

scale and to bring pressure on local authorities to come into

There are other differences line.

The snag, however, is that the snag, however, is the snag, however, how the snag, however, how the snag, however, how the snag, how the in the visual aspects of our surroundings.

A number of strong-minded architects should be agreement is without prejudice allowed to become directors of to the findings of the Monopolics testing that they are "leaders of building companies, whether they Commission which is now consider, however, that anything should advertise or how they sidering a submission by the ability to lead. While many of they choose to impose on their can limit their liabilities with Institute which leaves Mr. John them are so obsessed with their collections and the public at large.

There are other differences line.

The snag, however, is that the without prejudice allowed to become directors of to the findings of the Monopolics testing that they are "leaders of building companies, whether they Commission which is now contact the ability to lead. While many of they contact the public at large. clients and the public at large out becoming limited companies. Davies, of the DTI, in no doubt own inadequacies and frustra-should be taken with as blind an (Private practices have already as to its views on professional tions, to the extent of defending practice; the Institute now has a themselves by posing as the

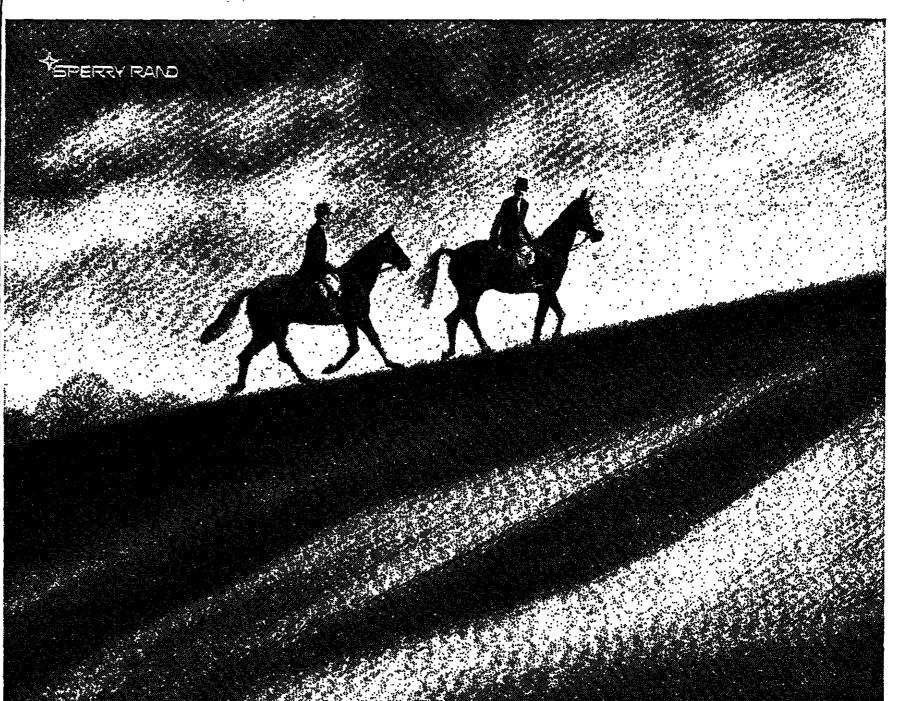
Dilemma

On the very threshold of the modern movement in 1914, despite all their difficulties.

Geoffrey Scott could not say Presidents come and go, as more than that architecture was they must, and the RIBA has The 137-year-old Institute is the art of organising a mob of been led by some eminent and worried about the effect the craftsmen. When, by the 1950s, self-effacing characters in recent Industrial Relations Act will the architecture which is now so years. But it is only now being market. The jobs would go The public, on the other hand, have on its members, particularly familiar to us had become appreciated that the profession mostly to those who asked the and very often the individual those in the employment of universal, Sir John Summerson needs a voice—the voice of a lowest fees; professional service client, is woefully ignorant of Government, public authorities correctly summed up the position. Lord Reith, dedicated and would degenerate, and the public what lies behind a complicated and large industrial companies; which has led to the present strong, which can continuously suffer.

Inadequate

saviours of society, they will merely remain inadequate; they are nevertheless the makers of the visible environment and On the very threshold of the should be recognised as such,



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Not too difficult. To begin with its a matter of breeding, same as a horse. We started looking at UNIVAC as a company because they've got the pedigree.

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FIRST IN REAL-TIME AND COMMUNICATIONS

SINGLE JERSEY KNITTING

The Financial Times will publish a survey of Single Jersey Knitting in its issue of Wednesday, November 24. The following indicates the proposed editorial content.

- Introduction. What is single jersey? Circular and flat knitting. What markets it serves. How it competes with woven fabric and double jersey. New techniques which are opening up under applications. Cost comparisons with competitive fabrics. Importance of single jersey to synthetic fibre manufacturers. Comparison with continental and U.S. markets for single jersey. Likely future in U.K.
- Structure and Design of Single Jersey Fabrics. What the latest advances mean in meeting competition in terms of production costs, product quality and consumer appeal.
- Manufacture of Single Jersey Fabrics. How single jersey knitting looks as a commercial proposition to a group engaged also in double jersey, worsted and woollen fabrics.
- Laminating Single Jersey. The advantages and the cost of laminating. The trend towards 'after-dyeing'' techniques.
- 4b. Colour Printing.
- The Outlet for Fibres. Importance of acrylic and polyester fibres. Comparison with U.S. and continental markets. Strongest suppliers in U.K. Trends in demand for various types of fibre. Trends in developing modified fibres for single jersey applications. for single jersey applications.
- Machinery. The world market for circular and flat single jersey knitting machinery. Recent trends.
- Making-up in Single Jersey.
- 8. The Retail Trade in Single Jersey.

Japan's steelmakers may soon dominate bulk cargo freights

seaborne trade generally to be so ingly set the tone of the whole dependent upon the fortunes or dry cargo market."

on an "A to Z" basis, the conclusions of the report go on to of trend over a period of time.

By 1980, world demand for the Suez Canal will be open by sea transport of both iron 1975.

ore and coal should more than However accurate the foredouble.

2-While European imports of is no doubt that already Japan's iron ore are likely to grow economy and its demands for by over 50 per cent by 1980 and oil, ore and coal already have a

of coal by over 35 per cent. near-dominating effect upon the "Japanese imports of iron ore world's seaborne bulk comand coal are likely to grow by modity trades.

Over the past year a decline er 160 per cent. by 1980."

Over the past year a decline

Japan is now the most in demand by the Japanese for efficient steelmaker in the oil and for other bulk comworld and may be the biggest by modities has led to a considerlast the rate of 16 per cent. per of tramp freight rates for last the Board. Others had gone year in the 1960s and may aver- tankers and dry-bulk carriers.

Changes in S. Wales overseas trade

By Our Own Correspondent

into the area in recent weeks.

Less than 20 miles further down the road towards Cavan Town, where Northern Ireland

Association.

Cargo ton-mile demand, iron ore

The report is disturbing, not and coal represented 25 per cent
because Japan as a particular of the dry cargo total in 1960, 33
nation, may become the dominant per cent in 1969 an, projecting,
influence, but because it would should account for 43 per cent
seem to be unhealthy for world in 1980 "and thereby increasseem to be unhealthy to be unhealth

for little more than 1,000 yards, British troops had set up a road block, no doubt almed at captur-Imports were 1.15m tons, while exports at only 970,000 tons were 25 per cent below last

trial nation.

The Maritime Transport Research Report—65 pages of fairly readable summaries of statistics, graphs and conclusions offered to context of total bulk transport subscribers at £60 per copy—is demand, Japan represented 25 uper cent. in 1964 and 39 per cent. and Coal.

Starting from the basis that sees that the Japanese proportier are to-day only four major tion will have risen to 50 per steel producing areas—Western Europe, the U.S., the U.S.S.R. and Japan—the report says that each produces about 100m, tons of steel per year but with only western Europe and Japan importing a considerable number of statistics from many sources and the report stresses that its forecasts are not firm estimates

Ulster Republicans study plans for Stormont's rival

BY DOMINICK J. COYLE, DUBLIN CORRESPONDENT

MILITANT REPUBLICANS and (from the accent and "mod" green—further along the frontier political activists from many parts of Northern Ireland have dentials of the arriving delegates

Mr. Peadar Mac Gaothain, the dentials of the arriving delegates A REPORT suggesting that Japan age about 10 per cent. a year in may be the world's biggest steel the 1970s.

The current Japanese recestance upon the level of bulk reason the level of bulk responsion friend the level of bulk responsion from ore and coal in the world's biggest steel the level of bulk responsion friends. The current Japanese recestance upon the level of bulk responsion friends and therefore having a dominant in months of the year by the British Transport Docks and therefore having a dominant in months of the year by the British Transport Docks and therefore having a dominant in months of the year by the British Transport Docks and therefore having a dominant in months of the year by the British Transport Docks and therefore having a dominant in the world's biggest steel the 1970s.

The meating which took place in St. MacArtan's Hall here in the committee's work allow that iron and steel by almost half, while exports bulk seaborne trades, the search, part of the U.K. Ship-bulk seaborne trades, the profit's conclusions point out that—in the context of total dry Association.

The report is disturbing, not and coal represented 25 per cent. There has also have a suggesting that Japan age about 10 per cent. a year in the brother Ireland have been meeting here to plan the establishment of the new Uister of the meeting here to plan the establishment of the new Uister. British of the contrary, she own status. On the contra

sented the extent of the Dail finances of the movement. Funds, the Challenge on the political in fact, seem rather pre-carious, since only £520 has been collected or contributed since the movement was first launched Mr. Frank McManus, one of

Mr. Frank McManus, one of the Morthern Ireland MPs at the movement was first launched Westminster, explained that in August.

Dail Uladh was a proposal to establish a regional parliament for the nine counties of Ulster Mr. Rorv O'Bradaigh, president of Sinn Fein (Kevin Street), the

context of total bulk transpoof. They represented 9.5 weeks port of each of the property of th

promises fulfilled'

By ELSBETH GANGUIN

THE progress made by the Conservative Government in fulfilling "more than 80" of the promises made at the time of had been passed. The machinery the last General Election is traced in a booklet, Year of Achievement, published to-day by the Conservative Central Office.

Prices were still rising too fast. "But for the first time since Labour devalued the pound in 1867 there are clear signs that the tide of cost infiation is being turned back."

Unemployment was still too high. "But for the first time since Interest the economy is set firmly on a course of expansion."

Social blackspots

There were still too many traces, and contrasts this number of bad debts, more new political more than the tide of cost infiation is being turned back."

Unemployment was still too many to the first time since in years the economy is set firmly on a course of expansion."

The booklet further refers to the "great diplomatic success" of the Common Market negotiations. It discusses the Conservation in the increasing number of bad debts, more new political more than that the converse of the increasing number of bad debts, more new than the tide of cost infiation is being turned back."

Unemployment was still too important the tide of cost infiation is being turned back."

The booklet further refers to the "great diplomatic success" of the Common Market negotiations. It discusses the Conservation in the increasing number of bad debts, more new than the increasing number of bad debts, more new them in the increasing number of bad debts, more new than the time of bad debts, more new than the time of bad debts, more new the provisionals are really actively promoting the and effective political show than and effective political show thern Ireland in recent months, I could not but think that the

territory juts across the highway

ing any leading IRA men travel-

ling to the Monaghan convention. On the road, some 30 miles

For you, America's most important city

the worst problems.

were being repaid; the Bank Rate booklet's 48 pages are devoted to was lower than at any time since a detailed account of the fulfilled

There were still too many with Labour's policies, regarding electricity consumers in the East priorities were being straightened inflation, taxation, and incentives, out to bring effective action on the worst problems.

Of the Common Market negutation and incentivation, out to discusses the Conservation of the Conservation of the Common Market negutation. The second priorities the Conservation of the Common Market negutation and increasing time second priorities, regarding electricity consumers in the East inflation, taxation, and incentives, Midlands are being asked for references before supplies are provided. Taxes were coming down; the pound was strong with reserves the Law," on race relations, and standing at record levels. Debts the environment, and 24 out of the were being record.

"No sign of sustained growth plan"

THERE is no sign that the Government has evolved a method for ensuring sustained growth. On present evidence, the current move towards expansion seems unlikely to prove more solidly based than that of 1963-64.

This is claimed in a memorandum published by PEST (Pressure for Economic and Social Toryism), written by Prof. D. Hague, Manchester Business School, and Mr. Nicholas Scott, MP, and which is signed by 12 Conservative backbenchers and four academic economists, among others.

Recent measures would increase the rate of growth and reduce unteresting to solid to be inflation were to be slowed down, the CBI initiative where to the Board.

"Where treferences from new consumers in those cases where the persons concerned are not previously known to the Board.

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"Where treferences from new consumers in those cases where the persons concerned are not previously known to the Board.

"Where treferences from the total to be borained, the Board is a good time to try to introduce an incomes strategy. A largely policy of seeking deposits against policy of seeking the

four academic economists, among others.

Recent measures would increase the rate of growth and reduce unemployment, but they were not effective for maintaining the balance of payments surplus or reducing the rate of price increase, it is suggested.

Unless price inflation could be slowed down, a satisfactory surplus on the balance of payments at the current exchange rate would be attainable only if there was unacceptably high unemployment and slow growth.

Government victimising married women students By Michael Dixon, Education correspondent The Government has been student living at home is 5345 accused of victimising married and single students living away women students whose husbands from home can receive up to go out to work, by the National 5430. Ayr train. The inspector says driver Ratherall did not pay proper attention to the signals. The current signalling failure at Glasgow Central "is not significantly higher than at other comparable installations and such failures as do occur are not such as to affect in a dangerous manner the relay interjocking or the point and signals." One of the inspector says driver Ratherall did not pay proper attention to the signals. The current signalling failure at Glasgow Central "is not significantly higher than at other comparable installations and such failures as do occur are not such as to affect in a dangerous manner the relay interjocking or the point and signals." One of the inspector says driver Ratherall did not pay proper attention to the signals. The current signalling failure at Glasgow Central "is not significantly higher than at other comparable installations and such failures as do occur are not such as to affect in a dangerous manner the relay interjocking or the point and signals." Government 'victimising'

go out to work, by the National 2200.
Union of Students.

If a student marries and her These women are the only husband is working during her students among the 500,000 in course or while she is under 21 her this country who did not receive grant continues to be assessed this country who did not receive grant continues to ne assessed a rise in their grants at the start on her father's income, of the new academic year. Their if her father has a large incase is to be discussed to come, her grant is reduced even morrow by the Women's National though her father may no longer Commission of which Mrs. be giving financial help to her Margaret Thatcher, Secretary for and her bushand. If her father's income is less that the start of the start o Commission of which Mrs. Margaret Thatcher, Secretary for and her bushand. If her father's port merchanting and confirming and special to the father's port merchanting and confirming to the father's port merchanting and confirming and special to the father's port merchanting and confirming to the father's port merchanting and confirming and special to the father's port merchanting and confirming to the father's port merchanting and confirming and special to the father's port merchanting and confirming to the father's port merchanting and confirming and port merchanting and confirming to the father's port merchanting and confirming and port merchanting and confirming to the father's port merchanting and confirming and confirming to the father's port merchanting and confirming and father bushends. The NUS tried to win an increase for married students with fusioners for married studen

The measures announced by the East Midlands Electricity Consultative Council, which said that the mounting number of bad debts was causing was lower than at any time since a detailed account of the fulfilled the last Conservative Govern-promises.

ment had left office. People were A Year of Achievement, Conservative Govern-saving more; the decline in the pative Central Office, 32 Smith that stronger measures would be taken against them.

Of the bad debts, the council said: "This is a national trend which stems mainly from the fact that more and more people are moving their homes, often with-out informing the Board.

"To reduce these debts, the Board is now requesting Board is now requesting references from new consumers in

train crash

The driver of a passenger train which collided with another outside Glasgow Central Stational Stated injuring two passengers—has been blamed for the accident. He is Mr. Thomas Hatherall. In his report of the accident Major C. F. Rose, Ministry Inspector of Railways, clears the signalling system at the station.

The accident happened on October 19 last year, when a Glasgow to Gourock train, driven by Driver Hatherall, passed two signals at danger and collided with the side of a Glasgow to Ayr train.

JOHN K. GILLIAT APPOINTS AGENT the sma

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by to read —

a malay intere

ملذا مد لاجل

building will loom above the Chicago skyline. Now, we are not trying to downgrade New York. (Far from

> it, we have a major banking facility of our own right in

Chicago. Because Chicago is the center of America's vital Midwest.

inland seaport. It houses the

center. And, in the very near

world's biggest convention

future, the world's tallest

might well be your most important market.

If you want to deal with this vital market, the way to do it is with the



the heart of Manhattan.)

Chicago has the world's busiest airport. It is the world's largest

is not New Yorl

New York is a great city.

to learn that it is not

America's production

capital. Chicago is.

industry.

capital.

But you might be surprised

And Chicago is also the

It is also America's trade

And America's convention

and transportation capital.

center of America's export

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production and export center of

international banks in the world.

the oldest bank in Chicago.

Through our London

development of the highly

of the local business community.

branches, we can help

you in the successful

competitive American

market through our

intimate knowledge

And, founded in 1857, we are

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ments in the entire world through our global network Continental Bank. Like

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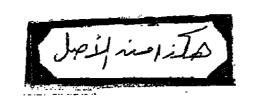
business and marketing goals. We can help you tailor your working capital needs to your own particular.

requirements. We can help you in your short- and medium-term

financing needs. We can help you handle

letters of credit, collections and remittances quickly and efficiently. We can help you expedite your

FOR NIGERIA



You can do all sorts of calculations on BROCK ~



it's a real sweetie from Data Devices!

wire-men is on a diet now.

as study-

Data Devices Limited are proud to introduce you to BROCK; the brand new range of British designed, British built, electronic calculators which will being the control of th bring a little colour into your life.

BROCK is the new electronic calculator range which is just as flexible as your requirements. For the first time, you can buy the features you want, when you want them — all at once, or one-by-one in your own good

BROCK comes in two beautiful basic shapes:— the smaller 880/1 which can display sixteen digits in two arrays of eight, and the larger 140/2 which which displays fourteen digits simultaneously.

The basic BROCK 880/1 and the 140/2 have certain standard features m common:— a Display which is clear and easy to read — even in bright sunlight, four-rule operation ($+ - X \div$),

other without pressing the equals key, Double Entry Prevention, Clear All Key, Clear Last Entry Key, Three Operational Registers, Overflow Indicator, Negative Indicator, Decimal Point Selector in any position from 0 to 7 and a beautiful Topaz and Bulrush case. The BROCK 140/2 has a Constant Factor facility included in the standard specification. specification.

Add to all this, superb design in-corporating the latest technology and the best possible components, and BROCK is already a world-beater without having to be competitive in its pricing — yet there is no known cheaper machine, regardless of its specification. The BROCK 880/1 range starts at £95 and the 140/2 at £150 and they are all British.

After you have purchased one of the beautiful basic BROCKs, should you BROCK is not just an exciting new find that you really need a calculator range of British electronic calculators, which is more sophisticated and can perform square-root or squaring ment purchasing.

Every single component has been full flow arithmetic — Add, Subtract, calculations, or which has a memory death-tasted and every one of our Multiply and Divide one after the register, just contact Data Devices register, just contact Data Devices.
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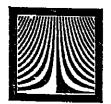
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Aid to component quality

selected for implantation. the surface of the material to a from the company at Mullard Apparatus at MRL is based on depth of a fraction of a micron. House, Torrington Place, London, an isotope separator by Danfysik Meanwhile, the company has WC1E 7HD.

METALWORKING

AN ION implantation facility at of Denmark, and is used begun to market a clear wide Mullard Research Laboratories is primarily for Mullard semiconassisting semiconductor research. First operational towards the end although it has been possible to conditions based on new alphatoff 1969 it is being extended and developed.

Conventionally, selected impurities are introduced into a slice of the semiconductor material through apertures in a mask when the slice is exposed to market a clear wide angle display that can be easily of 5 microinches centre line average, and typically of 3.5 microinches, is available from discharge devices that present an extremely wide range of characters—anything stored in a at temperatures between 77 and read-only memory, which impact of the characters on a to appropriate vapour in a diffusive for microinches centre line developed.

These are cold-cathode glow-close that present an extremely wide range of characters—anything stored in a temperatures between 77 and read-only memory, which in a sophisticated circuitry. Closer and better line definition and to appropriate vapour in a diffusive for multiple during the conditions based on new alphatory of 5 microinches centre line average, and typically of 3.5 microinches, is available from the conditions of a conditions based on new alphatory of the characters of

mask when the slice is exposed to appropriate vapour in a diffusion furnace. Penetration, concentration, definition and combount in a controlled by fur. control of the purity, uniformity, smaller than the conventional definition and penetration of the definition and better line definition and better line definition and better line definition and penetrate symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring and better line definition and typewriter as well as several mathematical symbols. Measuring only 19 x 12 x 5 mm. they are formed by the substrate is marketed in the U.K. and Western E

MATERIALS

Smooth skin ceramic

tial quantities for large-scale testing. The substrate is manufactured by a new patented process developed at a cost of \$2350,000 by the Continuous formula to the continuous

In the process the aluminium oxide dough is continuously rolled to obtain a polished sheet

Although primarily designed for the textile industry, the sys-Textile tem is expected to find applications in many other industries logging extrusion head temperatures, mix temperatures in the food industry, and battery life

testing.
The 300 series data logger rolled to obtain a polished sneet before firing. Electron microscope seans of the fired-substrate show the crystal faces forming a flat mosaic-like pattern with the individual grains in intimate regular intervals, or on demand.

RECENT developments in the etc. All parameters: can be textile industry foreshadow even can be recorded continuously a control of the man-regular intervals, or on demand. Piston rings

station and it checks width at ring in every four due to the standard thickness tolerance of pius 0,0001

The standard thickness tolerance and the speed of production. The standard thickness tolerance of pius 0,0001

Special 4-probe version of the speed and production. The standard thickness tolerance of pius 0,0001

Special 4-probe version of the speed and parameters allows adjusted to the small commercial user. Agreem which offer and the special standard units 0,0001 inch per linch. Camber is desire expansion for the man-regular intervals, or on demand. The standard thickness tolerance of pius 0,0001 the system is made up from a simulation of the special standard machinery and the maximum 0,0004 inch per linch. Camber is defined to the standard thickness tolerance of pius 0,0001 the system is made up from a simulation of the system is made up from a simulation of the special standard machinery and the machinery and the maximum 0,0004 inch per linch. Camber is defined the standard thickness tolerance of pius 0,0001 the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a simulation of the system is made up from a selection of the system is made up from a simulation of the system is made up from a simulation of the standard thickness tolerance and corrections to be

pensating and linearising modules for resistance bulb and

tolerances

BRITISH markets are the target for a sales drive by Telemecani-

weight to be measured and the other is linked to the pointer

indicating the weight.

The first potential is proportional to the theoretical weight to be measured and the second to the weight of the material

that it is given before the signal from the weight indicator equals the reference signal.
In order to keep the transit

error to a minimum, the dis-charge rate can be reduced be-fore the stop point is reached. Multiples or sub-multiples of the preselected weights are obtainable via a selector switch.

Programming can be either by potential or by digital devices such as punch card, punch tane or decade switches, and in the case of digital devices a digital/

Kent. The parent company already has experience with close on 200 automatic systems installed in Europe.

HANDLING Small scrap baler

ENGINEERING concerns engaged in the manufacture of light gauge stamped metal articles and extrusions are frequently left with quantities of scrap metal which accumulate to create a nuisance while not being sufficient to necessitate a normal hydraulic baler.

For such companies, the Planters division of Entwistle and Gass, of Bolton, has intro-duced an improved version of it Befash baling press costing

less than £1,000.
An electrically operated screw

Corrugated boxes can be produced at speeds up to 13,000 an hour on this machine, installed in Ashton Containers' new factory at Livingston, Scotland. The machine was built by the Container Machinery Division of Henry Simon.

OFFICE EQUIPMENT

measures and records parameters such as temperatures, machine speeds, ends down (broken yarn) Applying new techniques

computer-processable information.

The system consists of a series of units which can be selected and supplied in a single console form to suit the specific applications. Some of the units already available include reed relay scanner modules, analogue and digital off-limit modules, compensating and linearising modules for resistance bulb and thermacourism.

Computer-processable information information information information and the name processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers ago and is taking on most data processing machine makers.

Designed by the team which ago and digital off-limit modules, compensating and linearising modules for resistance bulb and the contents of the format Output of the device which can contain about enough digital off-limit modules, compensating and linearising modules for resistance bulb and the contents of the improvement of the information and the contents of the format of the did the initial work on the first was attacking hitherto.

Working with this unit is a success at BEE some six years if ago and is taking on most data?

The system consists of a series of the unit which gives the name processing machine makers.

modules for resistance bulb and thermocouple inputs, a digital voltmeter module, ends down and spinner speed modules, clock and calendar modules, various printer drive modules and print suppression modules.

Weighing to

This piece of equipment it to a cassette and transmit it to a cassette and transmit it to a turned and entered on the cards castette and transmit it to turn out high-grade copy is capture and processing system.

I is built up from an input/

It is built up from an input/

and like the preceding unit can electronic logic and two magnetic residence in the carders.

A third piece of equipment information entered at the cassette and transmit it to a turned and entered on the cards residence in the cards residence in the form the company.

Closer

with its SJS-DP analogue the amount of use of the units. family of machines that Databer themselves are made according to This is only the first of a with its SJS-DP analogue the amount of use of the units. family of machines that Databer themselves are mounted in the which operates from 170s first themselves the state of the st weighing systems. A meter mounted in the —which operates from 170a,
Automatic in operation, they Enscriber keeps track of what is Road Croydon, Surrey—is

> having a version of Cobol as its completion and such is programming language and a cycle time of 1.2 millisecond.
>
> Bandata 4200 can be used with have been ordered by a Dutch company. an exchangeable disc backing company. store with a maximum capacity of more than 5m. bytes.

operator. speed up report writing, the pro-Working with this unit is a duction of personalised letters reader/pooler which translates the completion of complex sets the information on the cassette of forms for customs and other

capture and processing system

The company is providing, ing to standard instructions
besides the rental scheme, a easily understood by any companyment arrangement whereby petent typist.

This is only the first of a standard instructions.

This is only the first of a standard instructions.

voltages at the terminals of two potentiometers, one of which is used for the pre-selection of the weight to be measured and the other is linked to the pointer.

Noad, Croydon, Surrey—is can templating. Prototypes of fear other machines to transfers, one of which is moved into the minicomputer transmit or otherwise operation field with a compact machine business information are nearing that the pointer is linked to the pointer.

Probably the most attractive feature of the new equipment is the ease with which it permits to the weight of the material of more than 5m. bytes.

which is to be discharged into the weigh hopper; when the two become equal a signal is given to stop the discharge.

Additional facilities allow for the amount still liable to drop into the weigh hopper after the stop signal has been given. This stop signal is then arranged so that it is given before the signal

System/3

IBM links in same time, with a 500-eard minute reader called the to function in this mode. At the land the 96-column cards of System become readable into macks of the 360 and 370 series.

ANTICIPATED for some time, hanced small machine as a unit small business computer, system/3, as a stepping stone to the larger machines of the 370 range has now become an either of the company has a stepping store to remote terminals, itself operating on line to a bigger machine from either of the company's current ranges.

or decade switches, and in the case of digital devices a digital/ analogue converter would be provided.

The equipment can be used to weigh several products in succession and print-out facilities bility between if and its bigger models with data rates from the one to the other less devices to fully automated weighing and batching plants.

Telemecanioue Electrique (G.B.) is at Henwood, Ashford, Kent. The parent company already has experience with

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came home to £3 mi

When Rush & Tompkins decided to build their own new head office, they planned to as well as for their que make it profitable, too. As more a builder. Which are than just builders, they had the considerable. They are being kind of expertise to turn what could have been a straightforward prestige project into a personal investment worth around £3 million. Marlowe House, at Sidcup in Kent, is practical proof that Rush & Tompkins could do the same for you.

Rush & Tompkins will find the site, give sound advice large enough to on project appraisals, design and plan, handle legal problems, even help raise finance, and, of course, build. For more and more people are

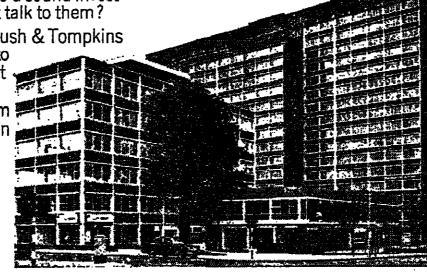
turning to them for their sound business reasons. Reasons that you, too, might consider, when looking for a ment. Why not talk to them?

be credible, yet not so big that they suffer from communication

development investment skills as well as for their qualities as chosen by large commercial and industrial organisations and many Local Authorities for builder who can turn a hole in the ground into a sound invest-You will find Rush & Tompkins

problems.

Other people getting to know us include Bowaters, C & A Modes, Great Universal Stores, John Lewis Partnership, The Rank Organisation, Vosper-Thorneycroft and many Local Authorities including the G.L.C. Rush & Tompkins Group Ltd., Marlowe House, Station Road, Sidcup, Kent.



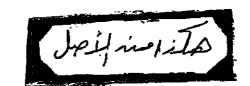
Marlowe House, Sidcup, Kent. Architects: Douglas Marriott Worby & Robinson



Rush & Tompkins: builders worth knowing

Rush & Tompkins: builders worth knowing

Affective press, measuring 3 feet by 11 feet by 4 feet, it forms bales measuring 12 by 12 by 9-12 inches. A feature of the unit is that side compression is achieved automatically at the end of the first stage of compression.





Building and Givil Engineering

Wates wins £44m housing job

Shropshire

is to be finished next June. The fourth contract is for the extandar as roads, drainage and different in the contract is for the extandar as roads, drainage and different investments, to refurbish a storey warehouse as offices.

Chronshire. totalling \$1.5m. Ruyton Eleven Towns for building a steel-framed catering Theiry Company (Loncentre for the Army Catering Figure 1.5m.)

Theiry Company (Loncentre for the Army Catering Figure 1.5m.)

Edinburgh offices over tunnel

in two single-storey blocks at the single-storey blocks are all all and the single-storey blocks and should be completed in Jume next year.

In two single-storey blocks are to Halesfield. To be steel-framed the steel in Jume next year.

In two substituted in Jume next year.

A FURTHER phase of the new at Marchine a £400,000 order for University of Ulster in Cromore Also situated in Telford, the out by the Gilbert Ash division metal wails and an abstitute of the out by the Gilbert Ash division. There will also be an office block measuring 240 by 21 feet, construction with a metal roof.

There will also be of brick construction with a metal roof.

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There will also be an office block and two refections to be officed and the reference of the roof will replace the proposition with a metal roof.

There will also be an office block and two refections to be officed to be a construction with a construction with a construction will replace the proposition with a

LARGEST of four schemes in William Eleven Towns for building a steel-framed calculation of the Large Company (Lon-centre for the Army Catering being undertaken by Sir Alfred Express Dairy Company (Lon-centre for the Army Catering Corps under a £315,000 order

awarded by the Department of the Environment. Designed by the Building Design Partnership, the scheme should be finished by February 1973. Three contracts for work in Lancashire totalling £440,000 have also have als

have also been received. The largest job is for a five-storey block for the Lex Property Company to be constructed in reinforced concrete.

College

THREE contracts, self-bm, won by 1 TREST phase of the London units and old people's fiats and particular and contract with steel tunnel assument carried in the Wates "M" agreement of contract are supplied in 33 low-rise blocks "M" attention cast with steel tunnel assument carried and brickwork and pitched tibed ronfs.

Eventually the scheme will include 1429 dwellings to be will generally areas.

The buildings will generally areas and another contract, worth the scheme will include 1429 dwellings to be created 2320,000, has test the company to be constructed in the Marsh and lockup carried for the company to be constructed in the lock for the Lex Property C

Factory

Work monthly started to find the English Indicator, a New York of the English Indicator, and the English Indicator and Continuous of Continuous and English Indicators, and the Indicators and English Indicators and English Indicators, and the Indicators and English Indicators, and th

Hall gets Covent Garden Causes and services contract

ENVIRONMENTAL control by the pew Nine Elms Covent Garden vegetable market at Wandsworth, London, are to be installed by Matthew Hall Mechanical Services.

The fl.3m. contract includes the installation of air conditioning, heating, ventilation, hot and cold water, sanitation, plumbing and diffusers.

A central boiler house will be provided "HAZARDS in Construction: an examination of causes, consequences and costs of accidents" the plant will have an air is the title of a conference sponsored by the Council of Engineering Institutions, following and fire protection services in the main three-acre open-plan The fruit and vegetable market.

To be held at the Institution

and fire protection services in the main three-acre open-plan flower market.

Over 4.700 sprinkler heads will be used to cover 96,700 square feet of sales space, 12,500 square feet of auxiliary trading and storage areas and a basement carpark for 350 vehicles.

Air conditioning to the trading scheme.

Air conditioning to the trading should be in full provinced on the spring of 1973. The lispectorate. "The 1970 figures for the spring of 1973. The lispectorate." The 1970 figures in duction by September of that year.

costs of

Pipeline project in Yugoslavia

Current annual transport

FAST-RISING transport costs needs of the refineries amount to over 20 years the Neum-Pancevo stimated cost of £38m.

new petrochemical plants in their to \$2.

A consortium has been set up area will expand output to such Civ

> systems as the pipeline Rough estimates show that

have compelled the Yugoslav about 3m. tons and the cost of pipeline should save about authorities to plan the construction of a major oil pipeline by rail or river is already judged ing one ton of oil over the distorer and Bosanski Brod at an estimated cost of £38m.

needs of the remeries amount to over 20 years the Neum-rancevo about 3m. tons and the cost of pipeline should save about £150m., the present cost of carry-by rail or river is already judged ing one ton of oil over the distorer and Bosanski Brod at an estimated cost of £38m. Civil engineering operations between Hena, Energoinvest and an extent in the next 10 years and other work outside the HIP Pancevo to undertake the that the total demand for crude equipment of the pipeline are

number of other organisations this amount by rail or water So far some £12m. of initial are in process of joining, including the Yugoslav Investment terms of conventional transport credits amounting to twice that figure are anticipated.

The Yugoslav authorities are understood to consider the project as one of high priority and plan to conclude arrangements with domestic and foreign consortium members as soon as

That the project is intended to be a big one with long-term improvements planned is shown by the fact that initial capacity is put at 6m. tons but that the throughput will be gradually in-creased to 30m. tons and design is to be carried out in function

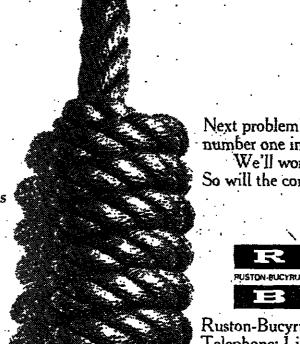
of this. Energoinvest's London office is at Chansitor House, 37-38, Chan cery Lane, London, W.C.2.

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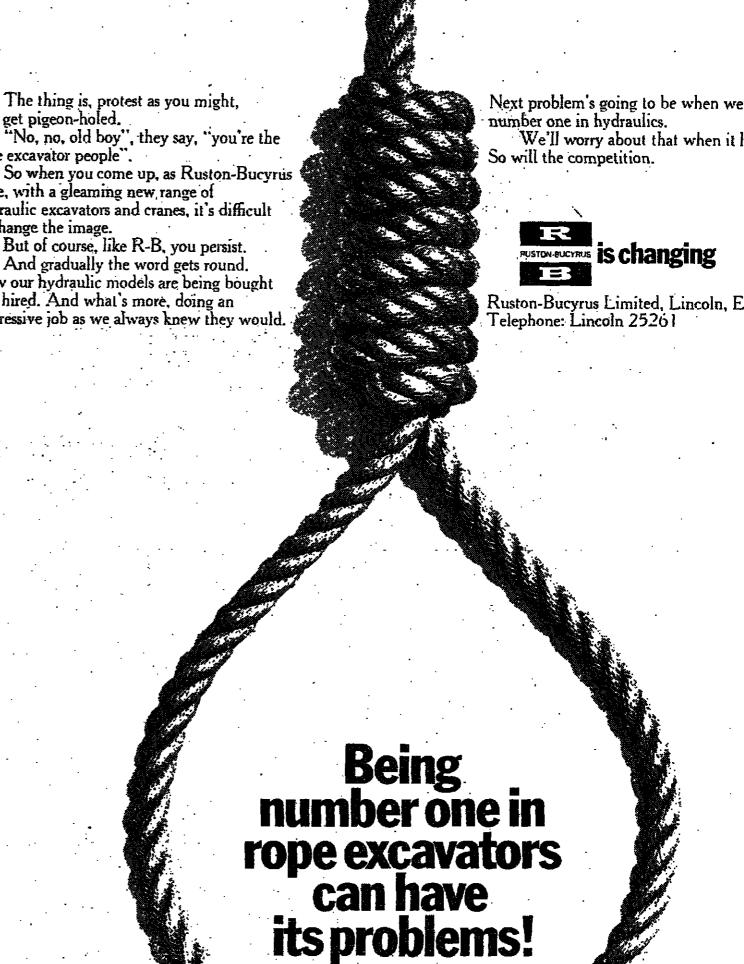


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MONDAY OCTOBER 11 1971 --

Nixon's policy for incomes

THE SECOND PHASE of tives of management, labour of time, of the free market for seeking new powers to give everyday economic decisions: like. this cannot be gainsaid, in spite Large companies and unions enterprise system.

America, preferably in time for contempt. the voters to take notice before Giving "teeth" the presidential election next November. It must be deduced The purpose of all this is to from this that Mr. Nixon has give "teeth" to a policy that come to the conclusion that his Americans try to make it work. previous policies, which were This will not happen if the ignored in Common Market EEC, in the U.K. they went up based upon letting the market trade unions choose not to co- discussions is that they tend to by 6.6 per cent. a year. In the take its course, were either not operate. It is still open to ques be couched in terms of the case of cattle, the 5.7 per cent. working at all or would not be tion whether this co-operation export potential that should a year increase in the U.K. sufficiently effective in the shortspan of time allowed by the
union leader, Mr. George fact that the U.K. will become As far as pigs are concerned. American political cycle. What- Meany, president of the AFLever the cause, the President CIO (their equivalent of our Six is sometimes overlooked.) Common Market by 0.3 per cent. has now chosen to conduct an TUC) has so far been less than Certainly, the food industry has a year, while in the U.K. they immense public experiment in a rea in which success has meet other union leaders to output which is exported gone up by around I per cent. everywhere been elusive in the morrow to discuss the Presi-represents but one-fifth of the a year during the last five years, past: the construction of an in-dent's offer to include him as a

equal numbers of representa- forgotten.

President Nixon's new economic and the Government. There is mechanical policy constitutes the abandon- already a "productivity Com- engineering. ment, for an indefinite period mission" and the President is wages, goods and services in the strength to his various proposed United States. There will from boards for the study of rents, now on be a large measure of dividends, interest rates, local Government intervention in wages, medical costs, and the

of the fact that the new system will need Government permisheing promoted by a sion to increase prices or wages; President who was previously middle-sized institutions will believed to be a profoundly have to report their price or wage changes and be prepared to take orders to rescind the largest industry after oil and Hard wheats apart, a certain decisions would be governed by increases; small landlords, shopa fundamental belief in laissez-keepers, and the rest will be faire economics and the free subjected to the attentions of subjected to the attentions of will be directly affected by recent years the gap between some 3,000 inspectors who will entry to the EEC; so will its higher ex-farm prices in the sumers or tenants. As under the existing freeze, any recal-That philosophy has, for the citrants may be taken to court time being at least, been cast where they might be fined aside. The purpose is to slow \$5,000 per offence or, in the down the pace of inflation in long run, sent to prison for

good deal from the recent the feeling that this has all EEC. James Barker, chairman of Unismall role in reducing Europe's been gone through before. But this does not mean that the top there is to be a Cost of Living council, headed by the United States: attitudes to markets? And how real is the and even if the price does not expected to gate, milk for liquid consump massive agricultural population. Should become cheaper For example, in 1961 there were will then happen to British food when Britain enters the EEC, nearly 14m. people agree will the United States: attitudes to markets? And how real is the and even if the price does not example in the EEC. Secretary and manned by the law, and to appeals to officials. This will supervise (to patriotism, are different over an extent that is already a there. What is more, historical matter of argument) the work matter of argument matter of argument) the work matter of argument matter of argument) the work matter of argument matter of arg of a "Price Commission" man-what has happened in America aged by seven private citizens has happened half a year later and a "Pay Board" managed by in Britain should not be

Europe—the forgotten angle in the food debate

BY KELSEY van MUSSCHENBROEK

steel, the motor industry, motor components, glass, chemicals, Mr. Garry Weston, chairman of and craft, textiles, shoes, confectionery-all these sectors were looked at in some detail in the

nected in any way with the food business. chemicals. More than any other amount of attention

Need for answers

One probable reason why the an extra market for the present dent's offer to include him as a member of the new Pay Board.

The processed food imports into while in Britain the rise has this country. And of that 3 per been more than double that rate. is of major importance for the His chosen method borrows a In Britain it is hard to avoid cent., only one-tenth goes to the

groups at a London symposium under the CAP.

material prices. According to food industry. electrical ABF, at the end of the transicomputers, air-tion period the British flour millers, for instance, will be paying £100m. a year more for the same amount of wheat now PEP document, and only confec-being used by the industry—a tionery can be said to be con-rise of up to 60 per cent. on current price levels. This is because Britain will still have Yet this industry employs to import hard wheats from ne-twelfth of the workers in outside the EEC to make the U.K. manufacturing industry, kind of bread to which we are and accounts for a similar pro- accustomed; and these wheats portion of its net output. In will bear a CAP levy to bring terms of net capital employed their price up to that of the - over £2,000m. - food manu- unsuitable soft wheats grown by

industry its raw material prices focused on the fact that in existing domestic markets if EEC and the lower prices in higher retail prices produce any the U.K. had been narrowing significant shifts in present fast. The recently published U.K. food consumption patterns reappraisal* of the agricultural —and some are certainly burden of entering the EEC, by Dr. Tim Josling, of the London School of Economics, points out, for example, that in the past five years EEC producer prices rose at a yearly rate that was only a fraction of the annual increase incurred by the U.K.

While wheat prices rose by food industry continues to be only 0.3 per cent, a year in the

prices actually fell back in the output which is exported gone up by around I per cent.

markets? And how real is the and even if the price does not engaged in farming in the EEC; competitive threat from the actually come down, "the neces ten years later that figure had there are 25 food companies theme for Europe from last providing them was given by a support system, whereby liquid True, this will still mean an sales in excess of £100m a year, ducts, you sell mine ") are potential will be considered in formidable line-up of top execu- milk subsidises milk for manu- agricultural workforce repre- in the EEC there are only four.

Capel. The companies repre-given present U.K. farm policies the U.K. at present); but the some 9,600 flour mills (including few more dramatic Dunlop-Trust.

N THE context of Britain's sented were J. Lyons, Imperial (which would be difficult to re-exodus from the land should 5,100 in Germany), and 150,000 Pirelli type mergers ought not entry to the Common Tobacco Group, Tate and Lyle, verse), we can expect price in-mean both more efficient farm- bread bakeries of which 46,000 to be discounted. Market, food is endlessly Unigate. Associated British creases of around 4 per cent a ing and a brake on farm prices, are in France. The U.K. has 125 The food industry faces a very discussed. Yet so far the food Foods, Brooke Bond Liebig, Cad. year for the major farm com- as well as an increase in the flour mills and 7,000 bread real problem in the form of nonmanufacturing industry has bury Schweppes and Unilever, modities if we stay outside the urban population—and that bakers, and even these are tariff barriers to trade. National hardly featured. Typical of the The Anglo-Dutch giant apart, EEC, and only half that if we should mean a rise in the steadily declining. A recent regional and even local taste kind of EEC "blind spot" that the British companies have food go in Nevertheless, in absolute demand for processed foods. study from France suggests that are still strong in Europe. The this major industry continues to sales of over £1,600m. a year.

enjoy was the publication last

Without doubt, uppermost in the food industry's mind is the food industry dustry and Europe," by Political likely impact of the Common terms which should have major whereas in 1989 more than sales promotion. and Economic Planning. Coal, Agricultural Policy on its raw marketing implications for the three-quarters of all British

That is not to say that the housewives used canned soups, U.K. food giants are themselves tion channels are changing

fully slow.

On the other hand, distribu dramatically fast—after decades stagnation—which make it difficult for manufac turers to obtain accurate inio mation about, say, the fastes town mass merchandisers or hypermarkets apparently sweep all before them. Yet just how important are they to the food

GERTIE COU

A French hypermarket: "While products will still be launched into national markets," says Unilever's Frans van den Hoven, "their potential will be considered in the larger market of the Six."

tion levels in 1968 at 100, and cent., in Belgium 25, in Ger-clear from the latest National bonanza as a result of joining assuming the more modest of many 19, in France 11, and in Income Blue Book, corporate the EEC, probably the last word two projected growth rates in Italy 3. A similar pattern profits in the U.K. during the about its real significance for the EEC, Josling's thesis is that emerges in items like instant past ten years have been on a the industry came from Mr. by 1980 beef and veal will have coffee and frozen vegetables. long downward trend, and the Frans van den Hoven, a Unidropped to 82, pork will have Just how profitably U.K. food food industry recently has more lever director and one of the risen to 156, liquid milk will companies will be able to than kept pace with this trend, group's three food co-ordinators, have marked time, butter will exploit this "gap" remains to Up to and including 1968, the Unilever, it will be rememhave fallen to 85, margarine will be seen, but certainly they have return on net assets employed bered, pre-dated the Common have moved up to 119, bread size on their side, with all that in food manufacturing either Market by nearly 30 years, dropped to 83 and cheese risen this implies in terms of research kept pace with or bettered the Nevertheless, during the past

Indeed, according to Sir food business; it has played no James Barker, chairman of Uni- small role in reducing Europe's

tives from major British food facture, will have to be changed senting over 10 per cent. of the One of the most vivid contrasts purchases of EEC companies total EEC labour force (com- is in the milling and baking probably come next on the list, *The Economics of Europe arranged by brokers James Overall, Josling forecasts that pared with only 3.5 per cent. in industry. In the EEC there are although the possibility of a Charles Knight for the Federal

Taking per capita consump in Holland the figure was 43 per flush with cash. As became majors is to expect no sudden and development resources, all-industry figure. Since then ten years there has been a Warts and all, the CAP does along with sales and marketing it has become progressively noticeable quickening of its

> Vivid contrast

In the U.K.

The odds are that, by and large, British food companies The most important result of are in no shape to plunge into being in the EEC, said Mr. Europe on a lavish scale. At van den Hoven, had effectively the same time, they can hardly been a psychological one. The pass the opportunity up. If one thinking, planning, and , for instance, was able to detect a strategic

No sudden bonanza

There can be few organisations which have had as much experience in measuring retail trends as A. C. Neilsen. Nevertheless. Neilsen seems to give the hypermarkets more than twice the share of French grocery turnover as does the French Self-Service Institute-10.3 per cent. against 4.5 per cent. Doubtless, the difference can be resolved in terms of the marketing "universe" that each organisation is talking about. But for the manufacturer hoping to sell in France the difference is crucial, not just for his advertising and promotion but for his packaging, product sizes and, not least, his pricing. If the message from the food

EEC business, compared with elsewhere.

future of a greater number

Competition in mortgages

THERE were all sorts of argu- gage rate was last reduced eight ments, even after the cut in years ago and has been held at Bank Rate, for leaving building 81 per cent. despite the gradual society interest rates where they reduction of Bank Rate from 8 were. There has never been to 5 per cent. more than a very loose con-nection, as the Association con-before the last cut in Bank Rate Urwick of Bank Rate and the recom- out a statement which held out mended lending rate and there a good hope that the societies will presumably be less still would follow suit. It would have under the new system of credit been difficult to go back on this, control. Rate changes are and nobody was surprised when cumbersome and expensive to on Friday the Association make for the societies and it is lowered its recommended rate not certain that the current for advances from 84 to 8 per

must owe something to an enjoyed by building society inabnormally high personal vestors, would prove sufficient to savings ratio which will fall as consumer spending recovers and to the present lack of interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different interest in unit trusts: a lower likely to be affected to different likely to be af must owe something to an enjoyed by building society inlikely to be further increased by Association recognises this in of fair rents being charged to gins, the Council "appreciates the tenants of council property that some societies may feel who can afford them,

Sensitive

at the best of times and at pre- more frequent changes. of deposits. Moreover, the mort- the societies themselves.

drop in interest rates generally cent. and for deposits from 5 to 42 per cent. Its statement ex-The fact that they are still posit rate, coupled with the taking in funds at a rapid pace security and ease of withdrawal

competitive position. which offered to investors. They will already stands to be affected by be affected differently, too, by wants to expand in Europe, by and personnel. the new freedom of the clearing the squeeze on operating marbanks. Above all, they have still gins implied by the fact that not succeeded in meeting a the advances rate has fallen by demand for advances which is more than the deposit rate. The the revival in private house- its statement. Since the new building, the steady riso in rate structure means a substanhouse prices, and the prospect tial reduction in working marobliged to charge a mortgage rate slightly higher than 8 per cent." This open acknowledge ment of the fact that the Asso-Yet building societies have al- ciation's rates are only recomways been extremely sensitive to mended and that members may public opinion and their obliga- depart from them according to tion to hold a fair balance be- their individual circumstances tween the interests of existing is slightly unusual. What may and potential horrowers. They well happen now, in fact, is that are flush of money at the some societies will quote mortmoment. Their liquidity is ex- gage rates of over 8 per cent. in tremely high-though the legal a decimal form. This would minimum is unrealistically low prepare the way for smaller and

MEN AND **MATTERS**

Thinking

Textron

ex-Ashridge colourful career. machines, a few months ago.

the shape of Textron's interests on this side of the Atlantic.

buying companies with sales of between £2m, and £6m.

this out. Secondly, Textron is hig international company. in a wide variety of industries. Having started as a textile company, it has diversified into or just thinking aerospace (Bell Helicopter), zip

sent it is only prudent to be pre-would also prepare the way for think about, untrammelled by so that physiological and producers, or individual perpared for a sudden withdrawal greater competition between any executive cares (he has even psychological tests can be formers. There is also a music had to resign as a director of carried out.

It has now abstracted met Colonel Urwick, and ing T-Groups, managerial grids, Edwards spent £20,000 of his through him became one of and the rest? Manstead from his post as Urwick Orr's men in Singapore executive vice-chairman there, and later Cyprus, advising the colonial administration. "I was useful just because I was not British."

one thing. Textron is very vocal hours or staff, apart from a But the main object for equity interest. about only taking over com- secretary, he will take "the Edwards and Coletta is to get panies that actively want to join detached view" about how round one of the basic problems it. So someone—like Manstead Textron could set about its of the pop music world—that has to do the talking to find latest ambition, to become a successful pop musicians grow

Paper, metal castings, and many tanks. I see that Stanford decline. other areas, including Bridge-Research Institute; California, port machine toc! makers, of is conducting a pilot study on Connecticut. Addock and Shipley transcendental meditation, or purple pop group (and several burns up every year hundreds of manufacture of Bridgeport teers "not particularly pre-well). Purple Records will be machines. So Textron's take-disposed to meditation have built to a considerable extent of the lighty successful Deep burns up every year hundreds of millions of pounds worth of notes that are too old or tat-machines. So Textron's take-disposed to meditation have built to a considerable extent of the lighty successful Deep burns up every year hundreds of millions of pounds worth of notes that are too old or tat-machines. So Textron's take-disposed to meditation have built to a considerable extent of the lighty successful Deep burns up every year hundreds of millions of pounds worth of notes that are too old or tat-tered to be kept in circulation. I wish I had that much money to hour each morning and evening, members of the Deep Purple burn. I would feel quite warm too. other areas, including Bridge-Research Institute; California, What Manstead now has to practising meditation techniques group, as composers, record

Adcock and Shipley), is which TM is clearly a coming thing, same route that the Beatles of these interests, or others, to Stanford reckons that there are have taken before them and develop in Europe, and where. 350,000 transcendental medita-rather ironically, it is the It sounds a suitable task for a tors in the world to-day, of decline in Beatles' earnings that man who says that "insatlable which 80,000 are in the U.S., the has contributed to EMT's profit curiosity is my motive force," movement being led worldwide drop. Edwards and Coletta hope

Dr. Stephen Manstead, ex- and who has already had a by Maharishi Mahesh Yogi, to avoid the pitfalls that the nection, as the Association con- before the last cut in Bank Rate Urwick Orr, ex-Ashridge colourful career. Stanford itself ran a course in Beatles seem to have failen into stantly insists, between the level and after it the Association put management college, ex-Adcock Born in Czechoslovakia and TM last winter, and similar Edwards was deputy chair-Stanford itself ran a course in Beatles seem to have fallen into. and Shipley, is to be Textron's trained as a chemist, he escaped courses are being offered now at man of his family clothing new one-man think-tank in by first-class sleeper across Yale, California University, firm, and Coletta head of the Europe. Textron, the big U.S. Germany to England, became a Colorado University, and else- advertising agency that handled conglomerate, bought Adcock labourer in South Wales, got where. Do I detect the germ of his account, when Edwards and Shipley, makers of milling back into research at London a new managerial technique, to chanced across the musicians University after the war, then rank alongside sensitivity train- who make up Deep Purple.

and Shipley and Acro Zipp, in 1969 to take charge of central is the pop star management says Edwards. So it is now a makers of zippers. So Textron services like finance, marketing team of Mr. Tony Edwards and substantial business in substantial b wants to expand in Europe, by and personnel.

Mr. John Coletta, They have substantial business, in which between £2m, and £6m.

But which companies? For at The Hague. With no fixed EMI will print and distribute.

Now Manstead will answer to just launched a new record ways of giving their artists, the man at the Hague. With no fixed EMI will print and distribute.

So It is now a substantial business, in which Edwards and Coletta are seeking ways of giving their artists, the man at the main shirt form a But the main shirt form a But the main shirt form a continuous properties. old, can get unfashionable, and AS Croesus anyway just cannot stand the

publishing side. It is much the

family money on launching the group (including the financing of its first record) and the two became full-time managers. That was three years ago.

Now Coletta reckons that

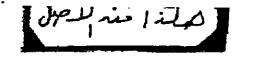
wearing pace of concert-touring I discover that the old expres much after the age of 30. So sion about "having money to they, and their managers, have burn" is literally true, for one fasteners, Sheaffer pens, Eaton Speaking of one-man think to do something to avoid business at least. The Bank of England printing works at Edwards and Coletta manage Debden burns money to power the highly successful Been its central heating. The furnace

Observer



Shrewd investment advisers know they can confidently recommend the





FINANCIAL TIMES SURVEY

New rules for State steel

By KEN GOFTON

ing is a certainty until it has upon a number of factors happened. Even so, British These include both the quest pean Coal and Steel Comentry into the Common Market tion of how competitive BSC munity, abandoning its own looks more likely now than at to establish an effective distrithroughout the U.K. The ECSC any time since the Six was to establish an effective distriany time since the Six was bution network in Europe. So system is for individual steel established. There are impor- far as the first is concerned, companies to nominate "basing tant implications for the State- there is variation from product: points," which may or may not owned British Steel Corpora- the corporation claims to be very be the mill door. Steel prices tion—a statement that may competitive in some areas, such at those basing points, together seem self-evident in view of the as plates and special steels, but with transport costs, have to be localised, "It's a good thing/it's there are others, notably tubes published, so that in theory the a bad thing" debate which has (which have been nursed price that any consumer is paycentred around the BSC this behind a 17 per cent tariff), ing for his steel is known. written by both sides to show may bring an icy touch. in fact, that there is not an overwhelming case one way or the other as far as State steel On distribution, it would be third countries. This can give is concerned. Even a curate's logical for the Corporation to a useful degree of flexibility: it egg analysis, suggesting that it seek to set up or take over a has also been named mon Market means accepting a ex-warehouse service. It can The basing point scheme year.

Ner Sudden

homanza

antagonists welcome. One of the most obvious appear. consequences of entry is that the current is that the tariff walls will come down bestired the British steel industry cent, the example of tubes at Southeast England, particularly this ought to an exception. The timetable of the current in both directions. It will cere is as follows: a cut of 20 per decided on its basing points by times have been exasperated by cent, on January 1, 1973, followed the BSC someonopolistic position, and 1976. The final 20 per cent, being very much larly for strip, the raw material of the carrindating in the consideration of tariffs for the latter option: already finished products away. "The considered incompatible with the current intended in the considered incompatible with the consider

In this political world noth sales to the Continent depends have to operate the pricing

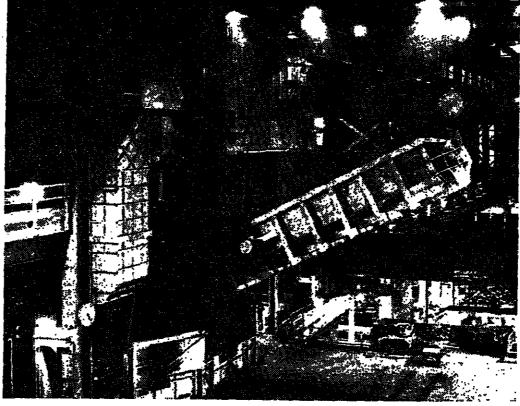
Enough has been where the wind of competition

Chain of stockists

system favoured by the Euro-

Steel companies have the freedom to align downwards from their published prices in order to meet competition from

not as obvious as it might juggled; for instance, it is quite possible that the published consequences of entry is that the U.K. tariffs on steel from the prices of the Dutch and the



Charging scrap into a converter at BSC's basic oxygen steelmaking plant at Port Talbot.

Cynical view

equal scope for increasing its 1973, the Corporation will also Consumers will get their chance Put bluntly, the rep's job will site new projects in the indus- green-field site. If that project

is simply that joining the Com- products and give an efficient unrealistic levels in a recession, sessions will be arranged next bound by a detailed price development regions. This was many of the industry's troubles opposed by the well-established mon Market means accepting a ex-warehouse service. It can The basing point scheme year schedule, to one where there is countered by Mr. David on a surfeit of Government stockholding industry here, to new set of rules. The guiding be argued that its competitors poses a number of problems for Agreement has still to be more competition to be faced on Waterstone, then BSC's director control. principle is fair trade and com- will probably want to do the the BSC which have yet to be reached on the technical point price, delivery and other fac- of international affairs, in an For instance, on one estimate, ment's attitude, which can petition. The rules do not work same here. However, allowing resolved. Not least of these is of how U.K. transport costs tors. The pitfalls facing the article in the Financial Times if the Corporation to expand the question of which centres should be posted, and, more BSC are either to restrict de- in July, when he said that there feed to the sertions of the BSC that this the points which worry some "down stream" is a decision should be nominated as the awkwardly, what should be cisions on meeting competition was no particular reason to European levels while the sections of the BSC that this political commentators are the with political overtones, which Corporation's basing points, done about North Sea shipping to a senior level (and thus run expect that the question of world steel boom lasted, it would be one way to offer a strange of the commentators are the with political overtones, which their may mean that the answer is However the arithmetic is charges.

The commentation is a decision should be not posted, and, more both are either to restrict de- in July, when he said that there treedom to raise its prices to decision so meeting competition was no particular reason to European levels while the sections of the BSC that this political commentators are the with political overtones, which their may mean that the answer is However the arithmetic is charges.

The commentation of world steel boom lasted, it would be one way to offer a strange of the commentation of the comment caught slow-footed), or to entinue to be dominated by the £200m. revenue, and would have customers and curb imports. trust the reps with more straightforward commercial calbeen in the black. On the whole, however These are matters for negotia- responsibility than they have culation of balancing the cost On May 4, the ECSC pre-

goes ahead, are the chances of Investment plans will have to it being located in Scotland be submitted to the ECSC damaged by the Common Mar- authority, and these include not must be that, despite Scotland's the building of new works, but stone, the commercial argu-acquisition. On one level, the ments almost certainly favour Community has made it clear other sites, irrespective of the that it is not happy about the Common Market. The Govern-size of the BSC, which will have a bearing, but this leads is not likely to be wildly ennaturally to one of the most thusiastic about major expan-controversial aspects of the single plans. Against that, its whole question, namely the powers are fairly weak. Most extent to which the Government likely cause of a row would be will surrender control of the if the BSC were to press ahead

Surfeit of control

Among the critical points alone in questioning the wishere are the fact that the Com- dom of investment in those mission will have some circumstances. The Corpora-influence on BSC expansion tion's terse answer to that is plans, and the U.K. Government that it intends to be profitable. will have to concede some of There are other questions its power, particularly on raised by Common Market pricing questions. There will entry. The BSC has acknow-be at best a greatly reduced ledged that it will have to role, for instance, for the abandon its long-standing price Iron and Steel Consumers' agreement with the scrap trade Council, but then it is unlikely —a move that in theory could that its passing will be deeply add £12m. to its costs as U.K. mourned. Broadly speaking, scrap prices rise to Continental these are the issues which most levels. It is also common knowworry the advocates of state ledge that the Corporation ownership and control of a would like a bigger stake in basic industry such as steel stockholding both in this Conversely, there are those, country and on the Continent, looks good in parts, does not chain of distributor stockists trapdoor to hell" because of to evaluate them: it is likely broaden from one of, primarily, trial belt and specifically the including many in the BSC in line with its main competiquite meet the case: the truth throughout Europe to handle its the temptation to cut prices to that a series of consultative customer liaison, where he is south-east, instead of in the itself, who lay the blade for tors. Such a move will be

ket issue? The short answer only physical expansion through deep water facilities at Hunter- also growth through merger or ment's thoughts on stimulating account for 18 per cent. or so the Scottish economy could of production, and therefore, it with major expansion plans while still making a substantial loss on its operations: Community officials would not be

say nothing of the Govern-

GKN operators examining billets under ultra-violet light for surface defects using the MAGNAGLO quality control system. Some steel users think quality control is a chancy business. We see things in a different light.

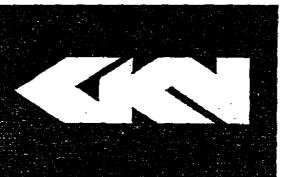
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Moderate confidence in spite of the recession

By COLIN JONES



OSBORN The key to wider markets

Quality and specialisation have made the steel products of the Samuel Osborn Group of world wide reputation. In 1972 the new, sophisticated steel making complex at Ecclesfield will be the major operational centre of Osborn Steels and the headquarters of the

Group, the largest specialised steel makers in Britain. 1972 will see Osborn Steels and the Group poised to increase its steadily growing share of European and world trade, and to enlarge its size, profit and asset value far beyond the dreams of Samuel Osborn in 1852.

Samuel Osborn & Co. Limited P.O. Box 1 Sheffield. Tel: 0742 20991

before the last boom three years ago. Output, on the other

the world's biggest, and fastest-

The world's steel masters growing, steel import markets about two major groups each, rather than purely as an act of slower overall growth rate in experienced recessions are those of other major steel the newly-created Nippon Steel retaliation. But the Japanese world trade. Because of these producing nations, the main represents about a third of the are reputed to have agreed to Certainly, Japanese and West memories, the present reces outlet for exports at panic Japanese steel industry, and renew theirs for another three German steel producers will sion is being allowed to have prices has thus been the home even in the U.S. National Steel years from December, even find direct steel exports tougher a symmetry of the very received of the very recei a somewhat different impact territory of other leading pro- has been allowed to take over though they have to contend going because of the Yen and than previous ones. For once, ducers. On the Continent, Granite City to form the third with both the U.S. import sur- DM revaluations, and home steel producers have been letting because of the ECSC pricing biggest company after U.S. charge and the yen revaluation, demand in each of those two output take rather more of the rules, and in the U.S. because Steel and Bethlehem.

The big question, however, is countries may also not pick up the big question, however, is countries may also not pick up the big question, however, is countries may also not pick up the big question. pressure, and prices rather less. of the anti-trust situation and This regrouping within each the impact of the American so fast because of the parallel Those sensitive beliweathers relatively low tariffs, the result major steel producing country measures upon world trade - effect upon exports of steelof the world steel market—Con- has usually been rising imports has in turn made it somewhat both in general and in steel. On based products. But other tinental export quotations— and lower home-trade prices all easier to foster measures of the one hand, it can be argued Continental producers seem on have come hard.

Lower prices

capital-intensive methods. Pro- acquire strength through con- tons or even 110m. tons by agreement between the major but also to reviving profitable ducers are therefore under centration of ownership, mostly 1975-76 instead of the earlier powers. At the very least, the lity. But, if the Japanese find heavy pressure to keep capacity by merger, within each major figure of 160m. tons—as against reduced opportunities for the pressure to employ under-utilisation as high as possible, national steel industry has un- this year's output forecast of exporting to the U.S. as the used capacity too great to resist When demand falls off at home, doutbedly been the key factor a little under 90m. tons. and the flow of orders is hit in the changed situation. True, The latest factor in all this special tax credit for "buying hard, then steelmakers every-both by the lower rate of con- the British Steel Corporation of course, has been President American," and the deprecia- where could find the going

have come back by only about round. In other words, most voluntary restraint on a wider that the measures should help the whole to be fairly optimitic a fifth to a quarter since their producers end up by gaining scale. The Japanese and ECSC to boost the American economy, about a recovery in their home end-1969 peak, and are still at hardly anything at all.

very much higher levels than

to the growth in the volume of try. As a result, some U.S. Steel. One may thus have a their shipments to the U.S. steel forecasters are predicting situation in which donestic their shipments to the U.S. steel forecasters are predicting situation in which donestic their shipments to the U.S. steel forecasters are predicting demand will probably recover hand, has been pared back by That this temptation to set agreed to impose some restraint sales figures in 1972 with the in North America and in most about 6 per cent. in Japan and off a "vicious spiral" of lower upon their sales of stainless improvement starting to show parts of Western European a on the Continent, and by rather prices and then falling output skeel to certain European marthrough in the fourth quarter of this year. U.S. has steel output risen this this time is a tribute to what expressed that this move may year, and that can be put down one might describe as the into special circumstances—the dustry's growing maturity, products. Meanwhile, back in
rush by steel users to build up Naturally, steelmakers have Japan itself, Nippon Steel is On the other hand, some switching all their frustrated
their steel stocks before the long seen the unwisdom of cut-trying to lead the industry into observers feel that the U.S. U.S. exports to Europe, then threatened national steel strike. price export competition, but accepting a much slower rate moves could encourage a world- Europe's producers can look Steel is a relatively low-value they have lacked the ability to of capacity expansion over the wide swing towards protection- forward with reasonable confimaterial made by increasingly prevent it. The recent urge to next few years, aiming at 120m. ism in the absence of any early dence not only to rising output

sumption and by users deciding came about as the result of Nixon's economic package in tion of the dollar will mean a somewhat tricky. to live partly off stocks, the nationalisation, but the West August and the wave of curnatural tendency has been push German industry has moved rency changes it has triggered exports as hard as possible. As further along the road to the off. The Continentals have formation of four major groups, called off their voluntary limits the French and Belgian indus on exports to the U.S.—probtries are now concentrated into ably as a bargaining counter

But that fact did not allay the

ferrous metal reclamation in-

dustry's resentment at what it

market. The Japanese have now substantially better output and demand will probably recover

result of the surcharge, the and push their European sales

over export demand. The key factor, clearly, will be Japan.

By DAVID WALKER

Probably none of the sectors involved in metals production has so large a body of pro-marketeers as the ferrous also aroused anger. scrap trade. There, many see dustry's salvation after a very lifficult period indeed.

The reason lies not just in worsened by the tight control on changes in competition or exports in times of peak demand opportunity for sales which the exercised by successive Govern-CEC will produce of itself, but ments 'understandably conin the inevitable ending of the cerned about the possibility of Scrap Agreement which, for 35 losing a large amount of valuyears, has bound scrap mer-able raw material for a key chants to the domestic steel industry. industry. Last year, merchants The overall result of those have claimed, the agreement in factors was typified for the mereffect gave the home steel in- chants by the sight earlier this dustry a subsidy of around year of expensive American £20m., of which some £14m., it scrap being brought into Britain is maintained, went to the by the British Steel Corporation

British Steel Corporation. Under the agreement, the steelmakers undertake to buy U.K. was unable to find a solely from U.K. merchants, going abroad only if insufficient BSC's imports had been quantities of a particular grade arranged on necessarily longor grades are unavailable here. or grades are unavailable here. boom, when sufficient suitable In exchange, the scrap merchants accept fixed prices which prices was not available here. change but rarely and have gone up by less than 7 per cent. in

the past 10 years. The agreement does not, how-

around £7m. a year to the raw materials costs faced by steelv:orks, came some 14 months

Production slump

Within the industry, there had been hopes of a further price change being negotiated this year, but the slump in steel production appears to have ruled out success.

Even with a world-wide fall was just under £17.



Britain's prospective entry to heads have also, inevitably, he European Economic Com- been rising. munity arouses mixed feelings Many scrap merchants neverin the metals industry: Even theless do favour the agreement,
within steel production opinions which they see as at least provary widely, despite British viding firm prices. But for
Steel Corporation chiefs' formal many others it has been the
backing of U.K. membership.

cause of considerable resent-

The problem from the scrap industry's point of view has been

while far cheaper material of

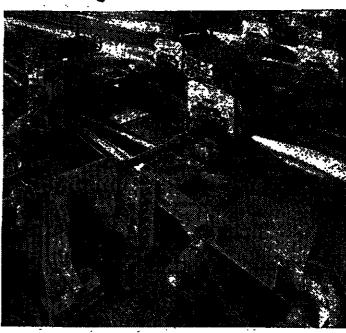
ever, oblige the steelmakers to take all the scrap produced by the industry. Thus, though prices are guaranteed at times of low demand—as the industry is experiencing now-markets are not

The last price rise, a 4 per cent. average increase adding

in steel production, scrap prices in Britain have remained well below the levels prevailing abroad, with the gap averaging out at around £2 to £3 a ton. In the boom period, it was considerably more. Last year, for example, the industry was allowed to export 400,000 tons of low-grade scrap unwanted by the British steelworks. Its value here would have been about £10 a ton; abroad the average f.o.b. price achieved

Alongside that have come mounting demands for higher prices from the industries supplying the scrap merchants. both because of increasing costconsciousness and because the steady advance in steel prices has often, mistakenly, been assumed to have been reflected in the prices paid to merchants. The merchants' other over-





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The Financial Times Monday October 11 1971

WORLD STEEL III

Problems for private sector

By A. H. MORTIMER, Director, British Independent Steel Producers Association

British entry to Europe is now strip 60, bright bars 90, tubes whole industry. The situation drawing to its climax, and once 28 and forgings 77. cal issues. Analysis of the entry held by the private sector, to apply the articles and seconterms negotiated by the Gov-which helps to account for its dary legislation of the Treaty of enment has dwelt, the cynics value/tonnage ratio being Paris to one set of products—may say for partisan reasons, higher than that of BSC crude and semi-finished steel, whereas the share of non-hot-rolled products and colders the British Steel Courters. of the British Steel Corpora- alloy crude steel production in rolled sheet—and the Treaty of tien in relation to the EEC 1970 was 7 per cent, the Rome to the rest of its product market, the surrender of concerning the investment and steels was 36 per cent, reflect. Wire, tubes, forgings and cast-pricing decisions of the Coring also in finished products, ings. It is true that fusion of poration by the Government to that is hat rolled have and the Treaties may eventually poration by the Government to that is, hot-rolled bars and the Treaties may eventually the Commission, and the fundasections 56 per cent, cold strip have the effect of re-uniting the mental question of how far the 61 per cent, plate 30 per cent, two regimes, but this is un-Community will tolerate the sheet 43 per cent, bright likely to occur for some years. ar inherent component of 69 per cent, high speed and

Substantial force

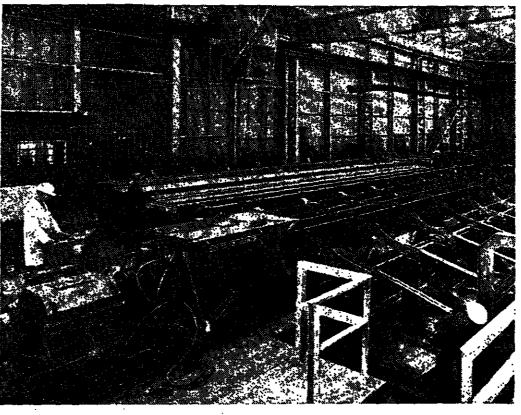
force in British industry, ties.

great debate upon sections 53, wire rods 38, cold adaptation which will face the

sector's potential performance tion of each consumer.

Pricing regime

sector companies have no need BISPA) does not exist, except to note is that most of its opera- that the consumer is given the to be apprehensive about the superficially in Italy, where a tions are geographically close-maximum time to make his own ommission's view of their size large number of small firms knit, so that the adoption of the adjustments. relative to the BSC or the steel are primarily concerned in the basing point system is unlikely Pricing is perhaps the most Any examination of the effects been seeking and which has not higher prices and greater opport to another is done. companies of the Six, collec production of low-quality mate- in itself to lead to major dis- important but by no means the of entry upon the industry must yet, emerged from industry's tunity for exports. There is In France scrap merchants tively they are a substantial rial in relatively small quanti- tortions in its current patterns only problem for the steel take account of the cyclical discussions. of trade. The three main centres industry upon entry. The nature of the trade in steel and These are the challenges for market forces will lead to con- gium and the Netherlands they Together they account for one—The private sector considers of production are Sheffield, the scrap agreement seems likely major external factors, but leave the private sector, and it will be siderable further rationalisa- are given zero-rating. The advanter of the total deliveries that its very independence from Midlands and South Wales, and to disappear in its present form, in these steel by tonnage and Government control and the the centre of gravity of the and the control of export to its that, although the level of BISPA to see that they are pro- Great changes have been fully reading in perly met. Given the favourable taking place over the past few here has already led to moves their share in 1970 of the setion will be advantageous in itself be in the Midlands. Intra-Their share in 1970 of the sation will be advantageous in itself be in the Midlands. Intra-survives at all, will disappear steel can be expected to rise, a solution of the problems, the pri-years, both in terms of the to persuade the Government of deliveries of certain non-alloy meeting the challenge of Community trade will also be within two years. Certain higher level of imports may vate sector is confident of its capital intensity of the trade the necessity for Britain's scrap



Production of GK TorBar at the GKN (South Wales) Ltd. works.

in Europe, since the same multi- In considering the effects customers. It would certainly the private sector must ensure of entry into Europe may well plicity of medium-sized com-upon the private sector of this seem desirable for acclimatisa. that its voice is heard along be the final impetus needed to Although individually private panies (there are over 100 in system, perhaps the main point tion to start before entry so with that of the Corporation ensure that the private sector

lem is to satisfy the requirement but no special treatment "Industry and Europe" suggests. In effect the agreement as it doing so. In Britain, no-one to publish maritime freights, agreed for them. The conse-however, that the main stimulus has operated since before the doubts that the industry will which are necessarily multi-quence of both decisions is from entry will arise from a war is dead. With Common continue mainly to supply to Interest component of notionalised industry. All the issues debated have been friended primarily to the corporation, and whatever merits of the arguments, the sheer size of the BSC and its public ownership render them to independent re-rolling com
Tricing regime

which are necessarily multiquence of both decisions is from entry will arise from a war is dead. With Common continue mainty to supply to supply to be reflected in growth in production, inter alia, Market membership for Britain, domestic steelmakers. At the increased costs, and the private in vehicles, their components the industry maintains, it can be buried too. For the rules of in the middlands or North. For the industry to the BSC and would be exceptional in EEC, where the independent re-rolling com
The hope of many is for a supply to supply to be reflected in growth in production, inter alia, Market membership for Britain, domestic steelmakers. At the increased costs, and the private in vehicles, their components the industry maintains, it can be industry maintains, it can be industry maintains, it can be buried too. For the rules of in the Midlands or North. For the mentary to the BSC and would be exceptional in EEC, where the independent re-rolling com
The hope of many is for a tricing from entry will arise from a war is dead. With Common continue mainty to supply to be reflected in growth in production, inter alia, Market membership for Britain, domestic steelmakers. At the industry maintains, it can be industry maintains, it can be buried too. For the rules of in the Midlands or North. For the mentary to the BSC and would be exceptional in EEC, where the Treaty's pricing regime must are followed as a supply to be reflected in growth in production, inter alia, Market membership for Britain, domestic steelmakers. At the industry maintains, it can be industry ma public ownership render them the independent re-rolling company at present plays a far less Communities, which under the point requirements, will also great significance for most minimum effect and confirms the industry's own conclusions be advantages for their type of lanuary 1, 1973. At present cases they are the same company to the same than U.K. rates, but for wire opportunities for growth in the scrap agreement in the industry. It is noteworthy that a lar more worthward market. There a growth of a per cent. This industry. It is noteworthy that a lar more worthward market. The hope of many is for a great significance for most minimum effect and confirms the industry's own conclusions be advantages for their type of January 1, 1973. At present cases they are the same companies or members of the same than U.K. rates, but for wire opportunities for growth in the scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the under worthward market.

The hope of many is for a growth of prediction is put forward as a the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the under worthward market.

The hope of many is for a great significance for most minimum effect and confirms the under worthward market.

The hope of many is for a great significance for most minimum effect and confirms the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the under worthward as a the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the under worthward as a the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum effect and confirms the under worthward as a the U.K. scrap agreement is vir. The hope of many is for a great significance for most minimum e has not been given to the imperial specialised operation, which is private sector companies are panies, or members of the same companies are panies, or members of the same than U.K. rates, but for wire opportunities for growth in the scrap dealers.

The general supervision by will generally mean a better to the smooth of around three years. Certainly, and guaranteed markets for the should be to everybody and guaranteed markets for the should be to everybody and the specialised operation, which is private sector companies are panies, or members of the same companies for the interessed activity and guaranteed markets for the should be to everybody and the specialised operation, which is private sector companies are panies, or members of the same companies are only marginally less that the increased activity and guaranteed markets for the should be to everybody and the sector companies are panies, or members of the same than U.K. rates, but for wire opportunities for growth in the scrap dealers.

Vantage, both in terms of countries and industries.

It seems probable now that tries and industries decreased activity and guaranteed markets for the should be to everybody and the scrap dealers.

Vantage, both in terms of countries and tubes there will be active.

It seems probable now that tries and industries and industries.

Other new conditions will be entired to the same time, EEC entry of the same time, EEC entry of the same time, and the same time increased activity and guaranteed markets for the should be to everybody and the specialism.

Vantage, both in terms of countries and tubes there will be active.

It seems probable now that tries and industries.

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Vantage, both in terms of countries and tubes there will be active.

It seems probable now that tries and industries and tubes there will be active.

It seems probable now that tries and industries and tubes there will be active.

It seems probable now that tries and tubes there will be active.

It seems probabl the same overall supervision by will generally mean a better tice in the U.K. trade is for an materials. The general require less immediately commercial in market. The private sector's of around three years. Certainly, to the British industry. The the Commission, as the Cormarket for the U.K. user of the in delivered prices to be quoted ments of non-discrimination and their effect. Investment decisions will be approved by the and ability to specialise, two come from the steel industry in scrap exports outside its own size and of notential public continuous and their effect. Investment decisions will be approved by the and ability to specialise, two come from the steel industry in scrap exports outside its own size and of notential public continuous and their effect. Investment decisions will be approved by the and ability to specialise, two come from the steel industry in scrap exports outside its own size and of notential public continuous and their effect. Investment decisions will be approved by the and ability to specialise, two come from the steel industry in scrap exports outside its own size and of notential public continuous industry. The scrap mer-boundaries in norticular could size and of potential public engineering industry, and at will be a obligation on private Treaty will also have to be Commission instead of the U.K. essential assets in meeting the Britain. From the scrap mer-boundaries, in particular, could independent but they will be a prospect of sector companies to publish observed. The combined Government, and the social and new conditions of a market, not chants is likely to come from the scrap mer-boundaries, in particular, could independent but they will be independents, but they will be a more flate the prospect of sector companies to publish observed. The community of the only larger, but more competisure for an immediate end to the U.K. industry succeeds in
the provisions of the Treaty could be a more flate to the community of the only larger, but more competisure for an immediate end to the U.K. industry succeeds in
the provisions of the Treaty could be a more flate to the U.K. industry succeeds in
the arrangement. That the arrangement of the arrangement of the arrangement. They are the provision of the Treaty could be a more flate to the U.K. industry succeeds in
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the arrangement of the U.K. industry succeeds in
the arrangement. They are the provision of the U.K. industry succeeds in
the arrangement of the U.K. industry succee to the provisions of the Treaty finished steel, which is the re- and to operate the basing point of the pricing systems, and for effect upon rationalisation deciof Paris and to the changes in market conditions resulting market conditions resulting mulk entry.

There are sim structure clear, would be followed by a outward-looking policy, its traditional resulting policy, its traditional resulting market conditions resulting market conditions resulting market conditions resulting market conditions resulting policy, its traditional resulting policy, its traditional resulting policy is traditional resulting policy in the private sector BISPA is sions; for these and other problems, although the Govern-swift rise in prices and a restor-tional overseas markets in the material. No precise parallel published rates being separately well aware that time is shorted to the private sector BISPA is sions; for these and other problems, although the Govern-swift rise in prices and a restor-tional overseas markets in the material. No precise parallel published rates being separately well aware that time is shorted to the private sector BISPA is sions; for these and other problems, although the Govern-swift rise in prices and a restor-tional overseas markets in the material. No precise parallel published rates being separately well aware that time is shorted to the private sector BISPA is sions; for these and other problems, although the Govern-swift rise in prices and a restor-tional overseas markets in the material. No precise parallel published rates being separately well aware that time is shorted to the private sector BISPA is sions; for these and other problems, although the Govern-swift rise in prices and a restor-tional overseas markets in the material. No precise parallel published rates being separately well aware that time is structure clear, would be remarked. explanation of the changes to have to be established in which their resolution. The prospect a rapid erosion of margins.

Cyclical nature

finished products was (in per Europe, but fully recognises subject to the Paris pricing ferroalloys were included on offset increases in direct exports. own ability to prosper in the and the size of the units operat-merchants to receive similar cent.): hot rolled bars and light that there will be problems of system, and one current prob the list of "sensitive" materials, The recently published study new conditions.

is given the degree of self-sufficiency in the supply of semi- EEC membership is not linked and in which a sizeable amount finished steel which it has long solely with the prospect of of cross-selling by one merchant

Merchants

-(Cont'd)

ket makes it highly unlikely that in changing that. restrictions will be reimposed. That the U.K. merchants will At the same time, the depres- face more competition is in sion abroad means, according little doubt. The bulk of scrap to some, that the Government makes it even more than usual move came too late.

in consequence been pressing for merchants in Hamburg, for for sweeping changes in the example, that could mean a agreement to allow material to better market in Scotland than be supplied to the BSC and the in the Ruhr. independent steelmakers on a regular six-monthly contract basis. The merchants' customers would undertake to buy set abroad free of restrictions.

Free play

hope, too, that the free play of are exempt from VAT; in Bel-

Continued from previous page doubt that the comparatively saw as, at best, a lack of forward cosy atmosphere which has pre-planning by its largest customer, vailed till recently has tended Some alleviation has come to stultify large sectors.

from the freeing of exports of all The stimulus of competition bar a handful of highly special and the prospect of compara-ised grades of scrap earlier this tively frequent price changes year. The Government is due to and market movements—the review the situation this month, general need to anticipate but the state of the steel mar trends-should prove valuable

good sense for sales to be made Scrap industry leaders have on a strict geographic basis. And

Economic sense

Thus Belgium last year imamounts at fixed prices, with ported roughly the same amount any surplus able to be sold of scrap as it exported—and made sound economic sense in

Value Added Tax and its effects on an industry in which an extremely large number of very The industry's welcome for small transactions take place



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WORLD STEEL IV

Stockholders look for upturn

By ANTHONY MORETON

Like most of the rest of British industry the stockholders have not had a happy time this year. The fall in lemand for steel from a variety of producing industries has inevitably had an effect upon them as well. But, equally, like a number of other industries such as motors, machine tools and bearings, people in the industry are beginning to detect either the start of an upturn or signs that demand has bottomed-out, and should soon begin to pick up. The stockholders' fortunes

can be judged to some extent by what has happened in the producing There, consumption fell sharply during the second quarter of this year when it was some 6 per cent, below the mean for 1969, 1970 and the first three months of this year. According to the Department of lower in April, May and June compared with the first three months of this year. The fall sumer demand and be reflected 22 per cent recorded by public organisa in higher output. tions is estimated to have been almost 6 per cent.

Motor output

in the motor industry, which is and Tawse, Lye Trading, John This has not been the only figures as low at 0.85. now beginning to turn in some Williams and Brinton, Adams reason for the growth among John Williams believed. suppliers to the component industry.



Dunlop and Ranken employee flame-cuts a steel will become an increasingly profile plate.

no doubt that these measures it dropped further to 23 per will soon start to bite in con- cent, and by May was down to

The recovery of sales Druce, John Cashmore, Brown tion.

that in about nine months to a the percentage of home market to keep stocks or space tied up year's time there will be an steel deliveries passing through for considerable periods.

tion of finished steel by private with the underlying trend still (against a monthly average of there. consumers was 7 per cent. moving upwards. But there is 28 per cent. in 1970). In April

very good sales figures, is one and Richards and others in the stockholders. The period of exalso helped switch buyers' tramanufacturers, and so any in- In fact, the stockholders have ditional allegiances. With the

improvement in the heavy con- stockists' hands has about. The stockholders have come doubled. Total finished steel de- in for some criticism on the im- the continent stockholders are Much of the basis for this liveries via stockists account port side, since it has been much more producer orientated optimism is being put on the for about 30 per cent. of the claimed that they have been in that the large producers Chancellor of the Exchequer's trade in normal times and in partly responsible for the in have their own concerns. If the mini-Budget. The Government some sectors it is as high as 40 creased flow of goods from U.K. does succeed in entering it understandably, worried per cent. But some extent of abroad, particularly in the high- could lead to the Corporation about the speed with which the steel recession on stockists value stainless sector. Up to a setting up on some scale in these measures are being trans- can be seen from the fact that year or 15 months ago, when stockholding though this is unlated into action, especially as in the first quarter of this year there was a world shortage of likely in the immediate future unemployment figures the figure had fallen to a steel this criticism was muted because of the political prob disappointingly high monthly average of 24 per cent. But when the steel cycle turned lems involved.

down the critical voices were heard with increasing force. Such criticism does not do

justice to the stockists. They are, after all, in business, and if the home industry cannot supply them (and, through them, their customers) then they inevitably have to look elsewhere for their sources of

The other side of the medal is that the stockholders are looking abroad for expansion. So far, the only tangible ividence of this is John Williams move into Europe, but it is not far from the minds of miny of the others. Again, the ISC is, however indirectly, playing a part. The Corporation has indicated that, given British entry to the Common Market, Europe important area of operation This has helped to stimulate m terest among the stockholden

Belgian market

John Williams has gone into n higher output.

To some extent, the British partnership in Belgium on a From an industry point of Steel Corporation has facili- 50-50 basis with Nobels Peelman view, the stockholders have tated this concentration, though to set up Ghent Steel Service managed to weather the reces it goes out of its way not to Centre because it believes there sion remarkably well. Profits claim any credit for the trend. is considerable room for expanand profit margins may have But there is no doubt that the sion there even though it is a However, there is some been affected, but the basic way in which it has drawn up tough market. Compared with evidence now that consumers stability of the industry has its price lists has emphasised the British stockist, which have stopped de-stocking and been maintained. Inside the the gains to be had from buying turns over its stock probably the stockholders are looking industry much of the credit for in bulk and has consequently five or six times a year in for an upturn in business in the this is attributed to the way in induced buyers to look to the normal times, Williams found last quarter of the year or by which it has become established stockholder rather than pur that on the continent the figure the turn of the year at the around strong companies. Miles chase directly from the Corpora- was frequently as low as 1.5

John Williams believes that any continental venture has to important indicator. The stock- GKN group, among the leaders, ceptionally dear money since be a joint operation with an holders themselves, with some have all built up their organis, the mid-1960s and the emer existing stockholder. To so in minor exceptions, do not supply ations over the past decade so gence of Japan (and some other existing stockholder. To go in the Fords and British Leylands that they play an important countries) at about the same difficult, it believes, hence its directly, but they are important part in this side of the time as a source of imports has the with Nobels Paelman tie-up with Nobels Peelman. But it also believes that British know-how can help to iron ou crease in general motor output become an integral and import cost of money running into know-how can help to from our is bound to be reflected in their tant part of the steel industry double figures it has clearly one there and bring a greater position. There are also hopes in recent years. Over a decade been very costly for steel users occur there and bring a greater

The BSC's European thinking is important in this respect. On

Little to encourage private sector building

By PHILIP CARDEN, Editor, Steel Times

companies to add to existing upon re-examination, the commitments. economics of continuous casting

The Secretary of State for to be irresistible.

Trade and Industry, in the

House of Commons on June 28.

Continuous did something to clarify the political scene, but the longterm plan for the industry, bring new complications for the private sector.

Entry into the Common tainly feature in them.

[arket, although strongly What are the chances Market, although strongly What are the chances of early favoured by the independent expansion at Sheerness? Said strongly for all commands and prove Mr. Schuppert: "Two previous healthy for all commands and prove the strongly for all commands and favoured by the independent

come to fruition as far ahead as 1975. It is not possible here facilitate expansion as soon as it is necessary." to give a complete record of private sector activity, but attention can be drawn to some of the more interesting projects.

There is no more exciting derelopment currently than the mini-steel plant under construction by Sheerness Iron and Steel Co. on the Isle of Sheppey. Sheerness will surely be warmly welcomed into BISPA's ranks just as soon as steel is made, And that, says Mr. C. Clancy Schuppert, the company's Executive Director, will be in February or March next. "This is considerably earlier than we expected at one time. We are now coming to the critical stages, but so far we have no major constructional or engineering difficulties."

Virtually all continuous-casting units went into the public

Investment in expansion and sector when the U.K. steel Pride of place for size in the in winter 1973-74 and in 1975.

of which about two-thirds con- producers have rejected the mill for heavy rounds, thick and full operation of a new coldof which about two-thirds con- producers have rejected the finit for newly rounds, thick and run operation of a new con-British Independent Steel Pro- their circumstances, it must be The scheme includes replace- ment at Tipton. The mill, rollappreciated that these circum-ment of five basic open-hearth ing high-carbon steel strip to With the climate, both politistances are changing rapidly, furnaces by two high-powered, better than British Standard and economic, against forWith to-day's trend towards 115-ton tap weight electric are tolerances, is rolling strip to a significant process of the standard furnaces, due for commissioning continued on next page. little this year to encourage the private sector may find,

Continuous casting

The Sheerness green-field venture could be the forewhich is eagerly awaited, could runner of similar projects in the U.K., in which case continuous casting will almost cer-

healthy for all companies. The plants in North America were cost in terms of closures could built on the same strategy. The be high. A number of significant pro was doubled within a year; jects have been completed capacity of the other was recently in the private sector, doubled in 24 years. The while others are scheduled to sheerness plant is designed to familitate expansion as soon as

modernisation schemes in the industry was nationalised in private sector's programme is Firth Cleveland Steel Strip private sector of the U.K. steel 1967. The decision of Sheerness taken by Round Oak Steel believes that its chances of including work currently in that project more exciting.

While some private sector of the U.K. steel 1967. The decision of Sheerness taken by Round Oak Steel believes that its chances of works' £9m. "Nimrod" scheme. retaining the Firth Cleveland the line of the project more exciting.

Excavations for cooling banks Group's Export Cup have been decision to the new 850mm, three-stand enhanced by the bringing into the project more accordance to the new 850mm, three-stand enhanced by the bringing into the project more accordance to the new 850mm.



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Japanese competition proving a major headache for Europe

By A. H. HERMANN

Investment outlay in the iron economically. No one commarkets. "The price of stain-cover imports of iron ore and regions, which marked the post-reinforcement in West Germany and steel industry cannot react plained as long as the boom less steel will follow whatever coking coal.

The price of stain-cover imports of iron ore and regions, which marked the post-reinforcement in West Germany quickly to changes in demand. lasted and while West German the Japanese producers choose

The world-wide shortage of a splitting now be followed by its supplied either from Japan the Japanese producers choose

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The world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a splitting now be followed by the world-wide shortage of a s Investment in the Common Mar-builders were ready to pay to ask for their steel, said the coking coal puts the European blast furnaces will be built industry counts as an outsider, to reach this year a record total tural steel. Now the tide has steel companies recently.

The present slackness in industry has secured supplies of nearer to the consumer More and rolling mills sectional steel is concerned.

The future of the European blast furnaces will be built industry counts as an outsider, to reach this year a record total tural steel. Now the tide has steel companies recently.

Vantage, because the Japanese materials and rolling mills sectional steel is concerned.

The present slackness in industry has secured supplies of nearer to the consumer. No more than in 1970) in spite of 1971 raw steel output was down demand and the possibility that ore and coal by signing 20-to-30 such problems bedevil Europe's continental steel industry now the fact that the present by 62 per cent in the Common Japan will divert sales from the year contracts. The result is that most advanced, integrated steeldepends on several factors.

merely by cyclical fluctuation the U.K. and steelmen now say inherent structural weakness. liver slabs to Europe an ports the north coast of Spain, which the progress fast enough to the cost at which started operation last month.

The Spanish Government showever fell from next authum. decisions, however, fell from next autumn. about £1,600m. in 1970 to about £170m. in the first six months

The European industry is

Restaur market

Full impact

tinental industry results from these can be produced in The facing severe competition from by about 6 per cent and it is ning plants with an annual loniky to 11m. tons hot rolling and of Krupp. border links, and kept it in a ing progress throughout Europe market is very great because though sponsors of the joint venstate of fragmentation, conveniand it is an even more dan-Japan must export some 25 ture claim that they have an eye reach 2m. tons a year. INI cone is not quite defenceless. The continuing and will open a markets only.

The European steel mulesty to cross-dapanese steel sales are market in the progress throughout Europe market is very great because though sponsors of the joint venKrupp. By 1919 output and the continuing and ville of the continuing and will open a markets only.

Soviet slabs

the much higher concentration Europe. Such a calculation is through the Instituti Nacional of the industry in Japan, the behind the Japanese intention de Industria (INI) holds 68 per U.S. and Britain, all of which to expand the Hellenic Steel cent of the equity; the rest is Japanese output is also down either have or are now plan- Company's capacity in Thessa- in the hands of Spanish banks Japan. Because of the industry's bound to feel the full impact capacity of 10m. tons—about and 1m. tons cold rolling and credits amount to about £50m. strategic importance, European of President Nixon's 10 per twice that of the largest in to feed it with cheap slabs from which is about 10 per cent more Governments in the past cent import surcharge. Already Europe. The pressure of the Japan. Common Market counthan was necessary to cover resisted the tendency to cross Japanese steel sales are mak. Japanese output on the world tries are opposing this scheme plant and services delivered by border links, and kept it in a ing progress throughout Europe market is very great because though sponsors of the joint ven. Krupp. By 1975 output should state of fragmentation of the sponsors of the joint ven.

> Soviet slaps
>
> The long-term adjustment sident of the French Steel ProHowever, imports of slabs for of the Continental steel industry ducers Federation, said recently rolling in Europe is another is bound to involve greater con- that it will not be extended if idea with which the European trol over raw materials and the surcharge is maintained. industry will have to learn to greater concentration—and both The present gloomy outlook live. In the east, Soviet slabs will cost money. The immediate should not be allowed to obscure are now being rolled in Bul- profit situation, however, is not the fact that the Common garian mills. In the west German in favour of the promotion of Market has not only the greatest steelmakers have shown a lively ambitious dreams. Even in West concentration of steel producinterest in replacing some of German industry, which suc-tion in the world but that it their ore imports by construct- ceeded in holding relatively high is also the biggest steel trading ing blast furnaces in Australia prices at home, is now accepting unit in the world and could and importing slabs, an arrange- orders for plate and sheet at therefore muster and importing slabs, an arrange- orders for plate and sheet at therefore muster quite an ment for which the American prices covering fixed costs only. impressive defence if pressed

tion? Will demand for steel rise quickly enough to provide the necessary profit pattern? Will the Japanese provide a breather by agreeing to limit supplies to Europe? How long is the American surcharge to last?

palletisation plant for Spanish U.S. runs out at the end of this year and M. Jacques Ferry, Pre-

industry has provided a model. Japanese plate shipments are too hard either by Japanese Will the movement of inte- much in evidence, and 50 per competition or by U.S. protecsteelworks to coastal cent. of the steel for concrete tionism.



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The input end of the two natural gas-fired furnaces in the new twin mill at London Works Steel Co. Ltd.

Private sector-(Cont'd)

Continued from previous page for installation this year in the a member of T.I.'s Steel Tube maximum of 13 inches wide and up to 0.104 inch thick.

Activity in the Duport Group duction capability second to has included rolling mill impone in Europe."

in the private sector.

tric steelmaking facilities and three primary rolling mill capacity. mills.

Its principal feature was an With the completion of the will increase production of shilling to achieve this by incre- £1.6m. scheme to consolidate steel wire rod by 50 per cent. approving an oxy-argon process at Walsall, T.I. Stainless Tubes,

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Last year, Brown Bayley provements at the Llanelli Steel Tubes, another T.I. Steel Steels drew up a comprehensive Co. and commissioning of a Tube Division company, is near market opportunities and cash twin bar mill, with a production machinery used for the production resources, a proviso not unusual potential of about 85,000 tons, tion of cold-drawn steel tube. the private sector. completes a rationalisation In a major expansion pro-The plan detailed the progres- which has replaced nine out- gramme costing £1.25m., sive expansion of modern elect dated re-rolling mills with Templeborough Rolling Mills, tric steelmaking facilities and three modern high-capacity Rotherham, owned jointly by

mental stages at low capital and expand the stainless tube to 300,000 tons a year. The cost. A start was made by making operations on one site programme, due for completion

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five-year plan of capital expendi- semi-continuous twin bar and to completing a £450,000 ture, with the proviso that it section rolling mill and re-heat- modernisation scheme at Aston, should be reviewed annually in ing furnaces at London Works Birmingham, involving major the light of development needs. Steel Company, Warley. The items of process plant and

> by August, 1973, will assure Templeborough's place among the world's most advanced wire rod mills.

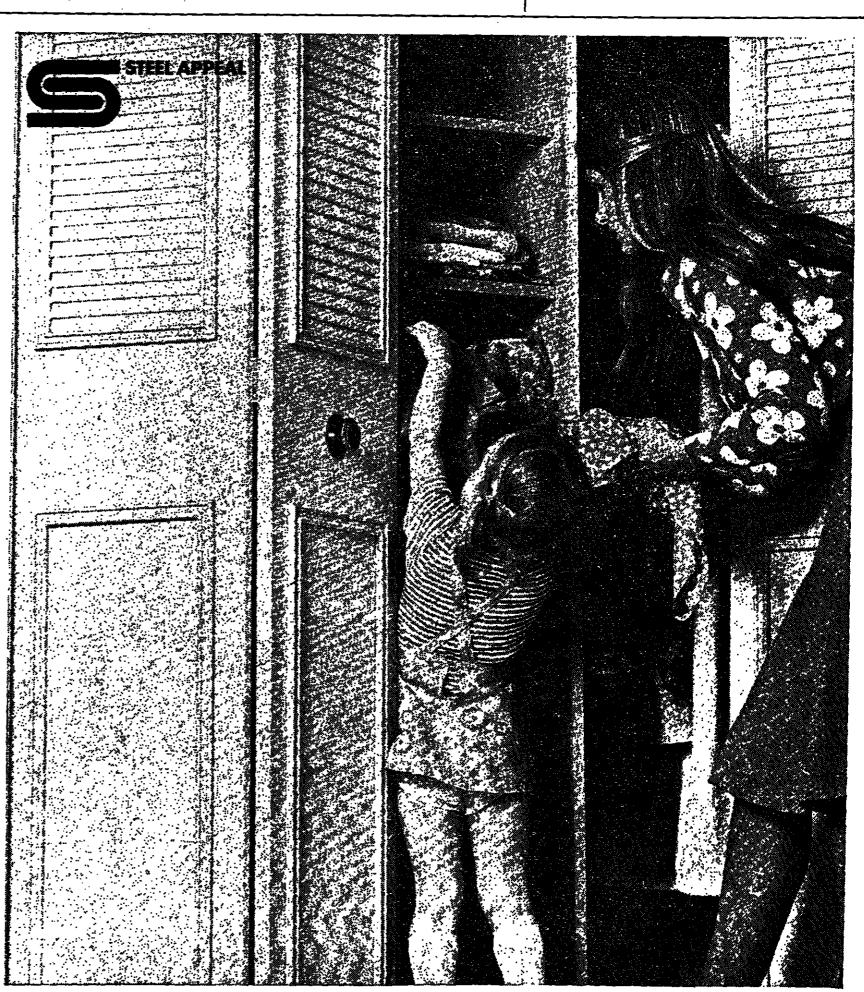
Major supplier

GKN (South Wales), a GKN Rolled and Bright Steel subsidiary, is a major supplier of re inforcing steel to the constructional and civil engineering industries. Introduction of GK TorBar, the new cold-worked high-yield reinforcing bar, is expected to bring substantial reductions in reinforcing steel costs. A new factory, representing an investment of about £im., has been built at GKN's Tremorfa Works, Cardiff.

One of the steelmaker's probems is the allocation of raw materials—scrap and alloys—to cast of steel. He must daily select the best scrap, from physical, chemical and price characteristics, to manufacture the particular steels required on that day. With some 50 grades of scrap commonly available and about 20 casts per day to manufacture, and a series of constraints on scrap type usage for each particular grade of steel, the possible combinations to be considered are almost in-

Dunford Hadfields tackled the problem. The result has been the introduction of the Least Cost Mix, a linear programming system, developed jointly by the company and Honeywell Information Services. After several months' operation, it has shown that savings can be achieved by the use of scientific, computer-

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Soviet industry in difficulties

By MICHAEL SIMMONS, East European Correspondent

concede, the iron and steel in- here.

Early last year, Pravda, the when it is compounded with rolled steel.

advice some years sooner, there infrastructure problems in the Hungary falling to reach steel pipes.

The steel industry in the would not perhaps have been management of their domestic planned levels in the first six problems of their respective figures evolved in the expecta- taken—all import Soviet ore. smallest producer, has big expectational economies. In almost tion, voiced by Mr. Nikolai Most East European coun- pansion plans, centred mainly every case, the planners would Baibakov. Chairman of the tries, in the classic Soviet pat- on the Soviet-built Kremikovsti doubtless agree that it also State Plan, that output would tern, have tended since the post-works, represents the most explicitly last year be as high as 129m. war Communist take-over, to Many represents the most explicitly last year be as high as 129m. war Communist take-over, to Many developments in the political facet of economic life, tons, with up to 99m, tons of invest particularly heavily in Comecon area will hinge to if the iron and steel industry is rolled goods. Production steel Deduction

second only to the U.S. In the strategists have not been say to for finished East European world output table, bears a good acknowledge its failings. Mr. goods is also seen by East European goods is also seen b of emphasis from quantitative April:— "The situation as world's top producing countries, to qualitative requirements, and regards capital construction can the demands that have come not be regarded as satisfactory. If the demands that have come not be regarded as satisfactory. If the demands that have come not be regarded as satisfactory. If the can however, have of steel. In some steel-using mous sums of money and not made it plain to the industrial kuznetsk, in Western Siberia that the can however, have been conting enough in return. There

told the Supreme Soviet at the will go towards modernising period, the aim is to see at least end of last year that about existing plant rather than the three of 5,000 cubic metres go Party newspaper, a month or so £1,000m. would be invested in construction of new plant. after Mr. Brezhnev had berated new iron and start producing after Mr. Brezhnev had berated new iron and steel producing Poland also has problems in others of 6,500 cubic metres the country's ministers and units in the current year. In the meanings in the economy as a whole, stated that the iron and steel industry was "in great difficulties." Deliveries were it was in the preceding five below target, and iron ore was years (1966-70). Crude steel one will be more than double what below target, and iron ore was years (1966-70). Crude steel one with the preceding five of this year has reached 6.2m. In the software as well as the tons—some 130,000 tons above hardware of the special of the preceding to the preceding five of this year has reached 6.2m. In the software as well as the preceding five of the preceding five of this year has reached 6.2m. In the software as well as the preceding five of the preceding five of this year has reached 6.2m. In the software as well as the preceding five of the preced

Soviet Union and the countries the downward revision of the economies, will take about 12m. months because of a vast reof Eastern Europe epitomises original iron and steel target tons each. Romania, Hungary, building programme and "unfor many of them the achieve- output figures, mooted nearly East Germany and Bulgaria—in expected faults" in the industry. ments and at the same time the five years ago, for 1970. These descending order of quantities Bulgaria, which is Comecon's

If the iron and steel industry is rolled goods. Production steel. Production, however, some extent on developments in doing well, they will tell you, actually reached 116m. tons, and more often than not still lags the Soviet Union, with whom then this directly benefits the rolled goods 92.4m. tons. Short-behind requirements, with a joint investment projects in this national economy. Too often, falls in the production of the shortage especially noticeable in industry have recently been because they will be forced to however, they will be forced to relevant fuels was also a factor sheet. Their problems have not announced under the aegis of been eased in the dialogue with the Comecon organisation.

sectors, the Russians have been using twice as much steel as the Americans, but producing only half the U.S. amount of Minister, Mr. Ivan Kazanets, vestments in the steel industry Within the newly started Plant at the Supreme Soviet at the steel industry Within the newly started Plant and the steel industry within the newly started Plant and the Supreme Soviet at the steel industry within the newly started Plant and the steel industry within the newly started Plant and the steel industry within the newly started Plant and the steel industry within the newly started Plant and the steel industry within the newly started Plant and the steel industry within the newly started Plant and the steel industry within the

plaint becomes more serious 1975, with just over 101m. tons steel industry in this five-year making and continuous casting. when it is compounded with rolled steel.

period. An alloy works at Tir- Indeed, they have been notably another which appeared earlier

The Russians have huge, goviste, to have an annual successful in selling licences to this year in the Government untapped reserves of iron ore, capacity of 600,000 tons, is ex- the West in radial casting newspaper, Izvestia, chiding the production of which should pected to be working by the methods and the production of responsible Ministry (for exceed 200m. tons for the first end of 1973, and two new blast plate steel for car bodywork. Ferrous Metallurgy) for not time this year. Between 20 and furnaces are to be built. Among France, Finland and India have going to Uralmash, one of the 25 per cent. of this will be its main customers, Romania been among their customers. On USSR's biggest engineering exported, almost all to the counts domestic and foreign the import side, the Russians

U.K.). Poland and Czecho-Bulgaria have all had output to Western Europe—have placed Had the Ministry taken this slovakia, both countries facing problems in recent years, with huge orders for wide diameter

dustry is not doing too well.

The Soviet Union, producing about three times as much steel as the rest of the Comecon countries together and now second only to the U.S. in the world output table, bears a good many of these burdens on its

into commission, and, by 1980

below target, and iron ore was plans (1300-15). Clude seed tons—some 130,000 tons above hardware of the steel industry piling up unshipped at the mines from which it had been 120m. and 130m. tons this year, Romania is giving high prior-achieve great advances—notably excavated. This sort of comparation is nearly 150m. tons in ity to the development of its in the fields of oxygen steelworkshops, for the huge blast Comecon countries (and most shipbuilders.

—in their endeavours to sell furnaces that it could not only of the rest to Japan and the Hungary, East Germany and huge quantities of natural gas

Recession in Japan

By AL CULLISON

prisingly new economic policies Western Europe.

of President Nixon, coming at This is where the crunch may will start construction of new 1973). Lach of the fundaces will a time when Japan's own come. A similar self-restrictive large integrated steelworks, have an internal capacity of

figure.

shipbuilding and motor car in year. men see a prolonged slump fac-purchasing more steel from cent. for the next six months. afterwards. ing the industry, eventually Japan than ever before—even resulting in a much slower importing rails and pig iron-

Annual increase

dustry feel certain that by 1975 salesmen to Africa, the Near Japanese mills will be produc. East, Latin America and South ing more than 120m. metric East Asia. tons of crude steel annually.

before the world's general eco- opposition abroad. Total Japannomic situation began to deter- ese steel exports last year iorate. But present conditions amounted to 18m. tons. apparently still allow MITI Recent developments in the specialists to see an average domestic and international marannual increase in steel output kets have been a serious dis-

Japan expect yearly crude steel demand would continue to supproduction to level off at around port their enthusiasm for large-1975 and 1980, although output investment. However, the pinch might inch upwards towards the is now causing retrenchments end of this decade. Much of and deferments. The new the industry's growth, however. Nippon Steel Corporation, for may depend to some extent on example, has postponed by six industry has agreed after nego- capacity of about 4m. tons. tiations with the U.S. to reduce Japan already has eight of

Nothing in the Japanese the annual increase rate of the world's biggest blast At present, four major steel schedule of a year ago could from the current 5 per cent to interior capacity surpassing Nippon Kokan, Sumitomo Metal possibly have prepared its top 2.5 per cent over the next three 3,000 cubic metres and one just executives for decreased pro- years, any gains in exports beyond 4,000 cubic metres. It duction during fiscal 1971. Who probably will have to occur in would seem very likely that construction of one blast furncould have foreseen the sur-shipments to Britain and over the next few years, despite ace each between now and the

domestic mini-recession seemed measure is considered more or each having an annual crude 4,000 to 5,000 cuoic metres. The to have just about run its less inevitable for exports of steel capacity of more than hims are expected to close down course? Now, however, for the Japanese steel to the European 10m. tons. Some of these giants a blast furnace or lurnaces will have a yearly capacity of first time in nine years, Japan- Community. Japan's shipments will have a yearly capacity of equal to z,500 choic metres as essentially are expected to of steel to the British market approximately 20m. tons. Operation new rurnace begins operation and probably will keep the months for the months for the steel works. produce less this year than the over the past two months, for example, were six times the rate will begin in 1977. The Japanese mills in 1971 of a year ago, according to are expected to turn out a total reports released in Tokyo. Faced of about 874m. metric tons of with voluntary limits in ship-

yearly growth rate in production the Chinese market is not con-even after the semi-recession sidered likely to expand to the extent that it will be able to

absorb much of the excess Japanese production capacity. More important, at least for It is exactly this problem teel, the leading executives of which has caused the Japanese he major companies in the in- steel corporations to send their

Somehow, the Japanese must It is interesting to note that find markets for around 5-8m. the official prediction for mid-metric tons of steel and will decade of the Ministry of Inter- have to observe orderly pricing national Trade and Industry and marketing procedures in (MITI) had been 180m. tons the process or run into intense

beginning next year of about appointment to the Japanese steel industry. The industry's Nevertheless, steelmen in executives had expected that 130m. tons some time between scale plant and equipment export expansion, while growth months the start of construction of domestic industry continues of two new blast furnaces, each to slow down. Since the steel with an annual production

Clashes expected

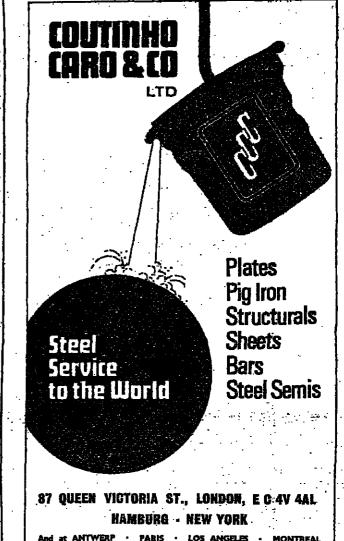
crude steel-or approximately ments to the U.S. and the pros-rapidly developing and clashes themselves, but only one or two 5m. tons below production in pects of similar restrictions within the industry concerning express actual wornes about the 1970. Some specialists even go involving the British and West the starting of new construction future or see their industry so far as to predict that output Europeans, Japan's steel mills can be expected. Yet no steel bogging down like the steel will fall below the 87m.-ton are turning their eyes to China, company wants to unilaterally mills of America. Almost to a a market already importing 2m. curtail investment plans and, as man, in the long run they are With the exception of the tons of steel from Japan each a result, MITI authorities are optimists. They base their grand shipbuilding and motor car in- year.

monitoring and guiding the six plans for to-morrow on the dustries, all Japanese steel conThe Chinese market is the major blast furgace operators, belief that the current economic suming industries are cutting second largest for Japan, next which account for slightly more slump at home and the host of back their orders and have been only to the U.S., which annually than 90 per cent. of total steel financial troubles abroad are doing so for months. Originally, takes about 6m. tons of Japan- output in Japan. It appears that only temporary and that an estimates for crude steel pro- ese steel. Last year, for example, under this plan, new blast furn- insatiable demand for steel production this year had been set Japan supplied 44 per cent. of aces entering operation will ducts will return to support at about 98 m. metric tons, with an estimated 13.3m. tons of steel begin by limiting production to Japan as the worlds third exports reaching more than products imported by the U.S. 30 per cent. of capacity for the largest steel producing country, 18m. tons. Most Japanese steel. Yet although China has been first six months and to 70 per if not next year then the year

producers—New Nippon Steel present troubles, the Japanese end of fiscal 19.2 (March 31, tnem closed down until 1975 uniess authorised by MITI.

Japan's steel captains have Over-production capacity is their pitter arguments among

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WORLD STEEL VII

Australia and S. America will be main growth areas

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Cynics have said in the past Europe but now superseded in the latest and most sensational in the next decade is a distinct. The expansion of the Bra-Cynics have said in the past that, when a nation won its that market following the massin a series of large projects that its first two priorities were to establish a national airlie and a domestic iron and steel industry. A comparison of the first edition of the authoritative small domestic ore deposits and constructions of the authoritative small domestic ore deposits and this first edition of the fifth edition of the fifth edition of 1869 (Metal Bulletin Books) shows nearly 30 new meanly 30 new anamong them Algeria, Cyprus, Chana. Jamaica. Malawcia

Limited evelopment potential have been put forward in the past few years for both sides of a distinct that have been put forward in the past few years for both sides of a distinct past few years for both sides of complex picture. Its ore reserves are immense and the fuel (oil and coal) situation is good. At present in Brazil on the past few years for both sides of and coal istuation is good. At present in the first developed countries is the age-old and coal) situation is good. At present only one major intense. The Brazilian Government is showing a proper appreau and Chile unless assurfated with these projects that have been put forward in the past few years for both sides of industry may well be explosive when it gets under way. The main obstacle is the age-old and coal) situation is good. At present in Brazil on the past few years for both sides of industries are immense and the fuel (oil and coal) situation is good. At present only one major intense. The Brazilian Government is showing a proper appreau and Chile unless assurfated in the first two past few years for both sides of industries are immense and the fuel (oil and coal) situation is good. At present only intense the fuel (oil and coal) situation is good. At present in Brazil on the past few years for both sides of industries are immense and the fuel (oil and coal) situation is good. At present in Brazil on the past few years for both sides of industries are immense and the fuel (oil and coal) situati shows nearly 30 new names, among them Algeria, Cyprus, Chana. Jamaica, Malaysia, to expand only to a limited from among the former colonial tegritories, besides nations whose economy is still in the developing phase, such as Costa steel plants and projects in the stage.

primarily to ease the trade tender. Rize, Rize, August far resisting the blandishments authorities.

At present only one major integrated plant is under construction, the joint BHP-GKN works to carry out a strategic study at Westernport Bay. Victoria, with a planned initial capacity of the Brazilian iron areas—Algeria has a scheme with a planned initial capacity and steel industry, and this is under development at the development in the final the W. S. Atkins Group, the National de Sidérurgie, for British consultants. It is well example. However, the main known that other studies are variations in the world steel pro-

the combined production of the steel industries of Europe, the countries that prove to have in countries that prove to have cast an increase in capacity of accounted for 427m. and 531m. tons respectively. The remaintenance of the world production, covering Canada, Central and countries where marked and countries countries where ma covering Canada, Central and Capital expansion may be exSouth America, Africa, Asia pected in the coming decade, A similar development and Australasia, increased at about the same rate from 48m. Venezuela, where there are large iron ore and fuel reserves about the same rate from 48m. Venezuela, where there tons in 1966 to 61m. tons in large iron-ore resources.

It is a commonplace that however, exports of iron ore siron ores are widely available from Western Australia have expanding rapidly to 1.6m. tons throughout the world: a country soared, and the Government of may count itself truly under that State, under the leadership per year. However, the most significant development in this privileged if it cannot claim to of its energetic and ambitious area is probably the Nu-Iron malaise is that steel demand has not increased at all, on average, a mossible strike when the wage pick up again soon as the users when the wage pick up again soon as the users are incorporated to have deed to have one orders to the fust of the tool striped in the first place of the tool striped in the first place of the users when the wage pick up again soon as the users are widely available from Western Australia have expanding rapidly to 1.6m. tons feeling is that 1972 will produce steel market every third year. Weeks later.

In 1971 users built up an expanding rapidly to 1.6m. tons something of a recovery.

The basis of the industry's malaise is that steel demand has tons of steel as a hedge against the order level should start to principally the Japanese but market.

All these factors add up to the produce of the u.s. had not peen respondent to u.s. had not peen respond

Salvador and Saudi Arabia.

World steel production in this light. There is no likelihood treased between 1966 and 1970 of their assuming a more im. by 25 per cent. from 475 to the salvador and Saudi Arabia.

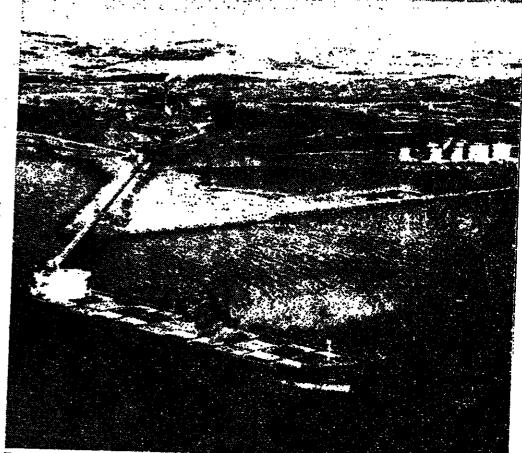
known that other studies are variations in the world steel production in this light. There is no likelihood the elaborate courtship ritual both Brazilian and foreign compared to the expected in Australian a by 25 per cent, from 475m, to portant role in the global will soon result in the forma-592m. tons. Of these totals, industry scene in the coming tion of some stable groupings,

Ure deposits modest. During the past decade, In Venezuela the State-owned into bankruptcy, but the general does guarantee chaos in the U.S. had not need to be a commonplace that however, exports of iron ore Sidor plant at Ciudad Guyana is feeling is that 1972 will produce steel market every third year. Weeks later.

tons in 1966 to 61m. tons in large from one resources.

—exists in brazil and vene- there is a chance that autumn it really has been a year of tion made up the total consumpto hold the growth in their U.S. The Japanese production the global national steel production has risen by in these countries as oil and the crisis point in an illness mainly by the state of the import quity and the crisis point in an illness mainly by the state of the import quity and the crisis point in an illness mainly by the state of the import quity and the crisis point in an illness mainly by the state of the import quity and the crisis point in an illness mainly by the state of the import quity and the crisis point in an illness mainly by the state of the import quity and the crisis point in the crisis point in an illness mainly by the state of the import quity and the crisis point in the crisis

tralia and South America.



Dampier, in the north-west of Western Australia, can handle ships of up 100,000 tons, exporting iron-ore mined at Mt. Tom Price, 182 miles inland

Glimmer of hope in the U.S.

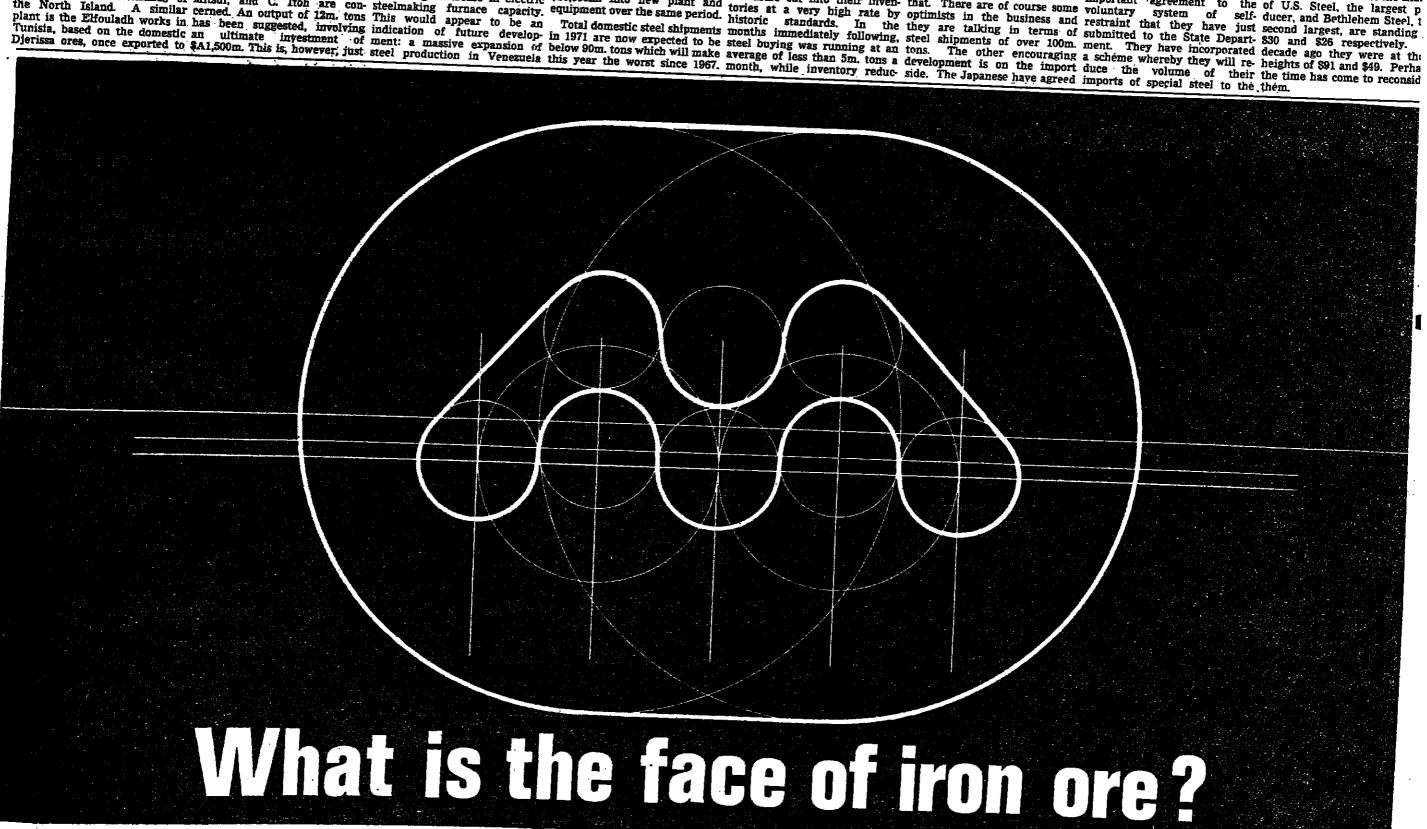
By NICHOLAS COLCHESTER

1970. During this period, there. Since 1966, Australia's total zuera. Coar is not so abundant 1971 may turn out to have been trauma for the industry, caused tion to 8m. The result was that imports down to 2.5 per cent. have stuck to the import question difference between the 25 per cent, in keeping with the natural gas, and so it is likely with which the U.S. steel in talks and their effect on the month for steel shipments in 30 U.S. steel market's long term in so far as tonnage of steel visions in dustry. little difference between the additional contents amoved and minor producers, world trend. The Australian that future development here with the exception of the greatly increased role of Japan pany, BHP, whose development direct reduction in one or more among the major producers.

Ore denosits

Ore denosits place, certain companies may go for three years, but the system down in anticipation of a strike to push through some of their tend to make their main pro-

may count itself truly under. Use State, under use leadersup privileged if it cannot claim to fits energetic and ambitious area is probably the Nu-tron malise is that steel demand has possess some reserves of ore Minister of Industrial Development in this state of the street exploitation. It is on 'U.S. Steel, which recently since 1985. It has wobled for small-scale exploitation. It is on 'U.S. Steel, which recently since 1985. It has wobled for street around the 100m. The same developments in the past few decades have been based. A The most ambitious project to good example is New Zealand date, is the Kwinnan plant in the Steel star and the technocode and the technocode example is New Zealand date, is the Kwinnan plant in designed to exploit the technocode and t



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Wide variety of coatings

By VIVIAN EVANS, Divisional Manager, Marketing Services, BSC Strip Mills Division.

existing lines over the last few now paid to the aesthetic appeal existing lines over the last few years has led to further improvements, so that the BSC can now offer a much wider range of surface finishes, including sund the colour which tended to other metallic coating technology can be explained by the colour which tended to other metallic coating technology can be explained by the coating steel sheet and the beverage and food cans. They research programmes already offer the only satisfactory solution for easy-opening food cans, our reputation as innovators in bring to the environment has chrome, thus offering many added a very considerable bonus interesting possibilities. ing minimised-spangle and extra added a very considerable bonus interesting possibilities.

smooth finishes, differential to their qualities of corrosion Strangely, the most important smooth finishes, differential to their qualities of corrosion Strangely, the most important resistance and freedom from coated steel product is familiar maintenance. welding and painting charac-

Another first

maintenance.

always necessary or desirable, its confidence in these products 0.008-inch steel with 0.00002and the British steel industry by investing in an additional inch of tin on each surface) scored another first when Zintec Colorcoat line, which will come which combines the strength of was introduced in 1947. This into operation at the end of the steel with the corrosion resisis a sheet electrolytically year, and a further Stelvetite tance of tin.

coated in a continuous process line to come on stream in 1972, Consumption of tinplate in with a very smooth and very giving a total capacity of more the U.K. is now about Im. tons thin zinc coating (about one- than 200,000 tons per year per year: 90 per cent. is used tenth of the hot dip coating)

The latest addition to the in packaging, 75 per cent being which is sufficient to protect the range of coated steel sheets is for food packaging. Consumpsheet during fabrication and provides a first-class base for painting. The production of electro-zinc coated sheet is now widespread, and the benefits it offers to the manufacturer has ensured its extensive use, particularly for those applica-tions such as consumer durables where a high quality surface finish is essential. To keep pace with the demands of modern industry, the BSC is now commissioning a line which will provide electro-zinc coated sheet in coil in widths up to 53 inches. The line is expected to start producing in volume towards

the end of this year. The philosophy of providing a pre-finished sheet for the manu-

The steel industry has long Gorseinon, made available an corrosion resistance at elevated recognised that by providing extremely wide range of presence with the added bonus of finished material, including a protective coating it could wood-grain laminates, plastisols, sive alloy steels or non-ferrous help the manufacturer to overhead the manufacturer is that it offers the metallic chromium and metallic chromium oxide which has good into the future, new techniques the manufacturer and the manufacturer to overhead the manufacturer to overhead the manufacturer is that it offers the metallic chromium oxide which has good into the future, new techniques the manufacturer and metallic chromium oxide which has good into the future, new techniques the manufacturer and

to all, but is often not recog-The situation to-day is that nised as steel. This is timplate both the Stelvetite and the —thin mild steel sheet coated Colorcoat lines are very heavily on both sides with a much Another first loaded, with lengthy order thinner coating of tin (a typical A thick coating of zinc is not books. The BSC has declared can or "tin" would be about

Demand for

Stainless steel is in the dol-down on the previous year, at drums. Throughout the world, 116,440 tons against 121,370 demand has slumped at a time tons, reflecting the cutback in

being increased. In the all-important cold-In many producer countries, rolled sheet and strip sector, not least Britain, imports at the which accounts for 50 per cent.

same time have soared. A pro- of U.K. output, demand in this duct for which regular growth country dropped by 10 per

has in the main been taken for cent. on 1969. For the first granted has proved itself as half of this year, sales were

vulnerable as other areas of in- again 10 per cent below those dustry to forces often outside in the corresponding period 12

The problems really started two years ago, when the 1969 since 1968. As the supply situa-

prices to soar upwards thanks tion has eased, the stainless

to the resulting world shortage industry has mirrored the down

of a basic stainless steel conturn in demand for steel

Thus, not only was the size turn in industrial investment of the market reduced at a time and the lack, in real terms, of

tions, but the concept of stain- given a shock. After seeing an less steel as a material with a 8 per cent, annual growth rate stable price pattern was shat- for some time, it has reached a

None the less, confidence in is no doubt that demand will the industry remained high, as grow again, there is now was demonstrated by the num- thought to be no prospect of ber of projects for additional that rate being resumed.

That not enough marketing faring better than average. Even in Japan, the prospect of a 15

had been done by some pro-ducers in the U.K. was quietly per cent. annual growth rate admitted. Difficulties arising out, current thinking being in from political interference in terms of only an 8 per cent.

that more normal price levels Although Japan is often re

would be enough to bring about garded as the prime threat here,

fact, even with the ending of table of importers after France,

the nickel surcharge and the and followed by Sweden and first signs of a nickel surplus,

U.K. production of finished ports have been declining fol-

U.K. FINISHED STAINLESS STEEL PRODUCTION, '000 tons (NET DELIVERIES)

share,

53.2

94.5

88.7

42.0

18.37

4.80

16.14

2.21

110.57

1968

4.30

and Tory governments were yearly advance.

In effect, there has been no

generally caused by the down-

The U.K. industry has been

plateau. And, even though there

The rest of Europe has been going through the same situation with possibly France alone

terms of only an 8 per cent.

Alongside this, imports have

gone up to reach 37 per cent. of

At the same time, U.K. ex-

Continued on next page.

share,

% 43.5

75.9 93.3 86.9

39.4

47.75

3.61

12L37

STAINLESS STEEL IMPORTS AND EXPORTS BY PRODUCT ('000 tons)

Private

sector

share,

38.83 28.18

91.38 78.50 84.50

40.22

27.81 9.58

21.34 5.59 12.91

35.80 3.41

116.44

stainless

By DAVID WALKER

the control of the organisations months before.

when steel generally was going consumer spending.

through peak demand condi-

manufacturing facilities.

Not enough

the industry by both Socialist

named as contributing to the

demand has continued to fall.

stainless steel in 1970 was well

Sections, hot-

Bright bars ...

Forging

Plate

manufacturing it.

when production facilities are orders.

falls

Steel sheet is rarely used facturer has taken a dramatic Elphal, an aluminium-coated tion of tinplate is expected to take place on a large scale without being given a surface stride forward in recent years sheet, which has been produced increase steadily in the fore before 1975. Manufacture and treatment by one assurface stride forward in recent years sheet, which has been produced increase steadily in the fore before 1975. treatment by one means or with the introduction and grow- on a pilot production line for seeable future. Thinner steel evaluation of very thin steel—another, and manufacturers ing acceptance of paint-and- some time and will be going and thinner coatings are used down to 0.001-inch—by novel have adopted a variety of propastic-coated sheet. The attri- into volume production early now than ever before. Tinplate techniques is also well under cesses to protect the metal and butes of colour and texture in 1972 when the new wide coil made from new stronger way. These and other developendance its appearance—some have been added to the line is commissioned. Elphal (double reduced) steel is used ments will ensure that tinplate galvanise, some paint, some corrosion resistance of zinc-clad is produced by the electrostatic widely for beer and soft drink and related products continue stove enamel, some apply a steel. The advent of the steel/ application of high-purity captures of fast-growing market—to be not only important in the stove enamel, some apply a steel. The advent of the steel/ application of high-purity cans—a fast-growing market— to be not only important in the vitreous enamel finish—but all vinyl laminate Stelvetite in 1957 aluminium powder to the steel and shortly there will appear on steel spectrum, but also the these operations are costly in at Shotten followed in the midthese operations are costly in at Shotton, followed in the mid-surface, followed by compaction the market cans made from tin-most important packaging for terms of capital investment, 1960s by the installation of the rolling and sintering. Its most free steel with a new coating processed foods and many other labour and space. Colorcoat coil coating line at obvious feature is that it offers -Hi-Top, a duplex layer of products.

able for exhaust silencers and types or sneet from which to these processes and should other heat exhausters. It also make one-piece cans (without a new technologies and should other heat exhausters. It also come his problems and reduce many others.

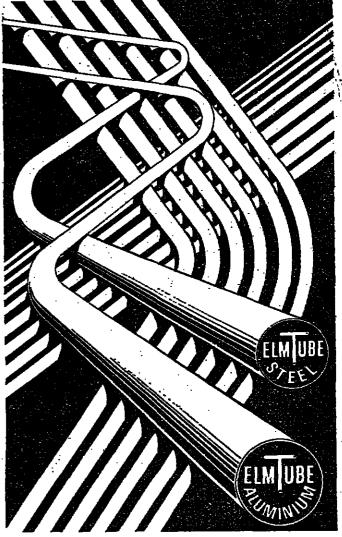
able for exhaust silencers and nake one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should soldered seam) and steel easy-grening ends is also taking ing new and advanced coatings which could lead to its use for such things as lithographic furniture and so on, but it plates, trim on automobiles and should specific the make one-piece cans (without a new technologies and should make one-piece cans (without a new technologies and should soldered seam) and steel easy-grening ends is also taking ing new and advanced coatings which could lead to its use for such things as lithographic furniture and so on, but it plates, trim on automobiles and should specified seam) and steel easy-grening ends is also taking ing new and advanced on vacuum and nium end has been of importance in helping the tinplate can powder techniques. The BSC is in the programme of the new technologies and should specified seam) and steel easy-grening ends is also taking ing new and advanced or such the foreseeable future.

The installation of up-to-date dous potential market in building in the plates, trim on automobiles and the plates, trim on automobiles and the interportance finish opening ends is also taking ing new and advanced or such the easy-opening ends is also taking ing new and advanced or such the easy-opening ends is also taking ing new and advanced or such the foreseeable future.

The interportance finish of the capability of productions or productions.

The interportance finish of the capability of the capability of the capability of the capability of productions.

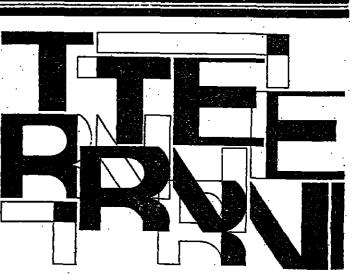
The interportance fini beverage market, and a number forefront of the new techno-of steel easy-opening ends are logies being developed for in development for both coating steel sheet and the



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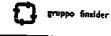
STAHL FUER DIE ENERGIE

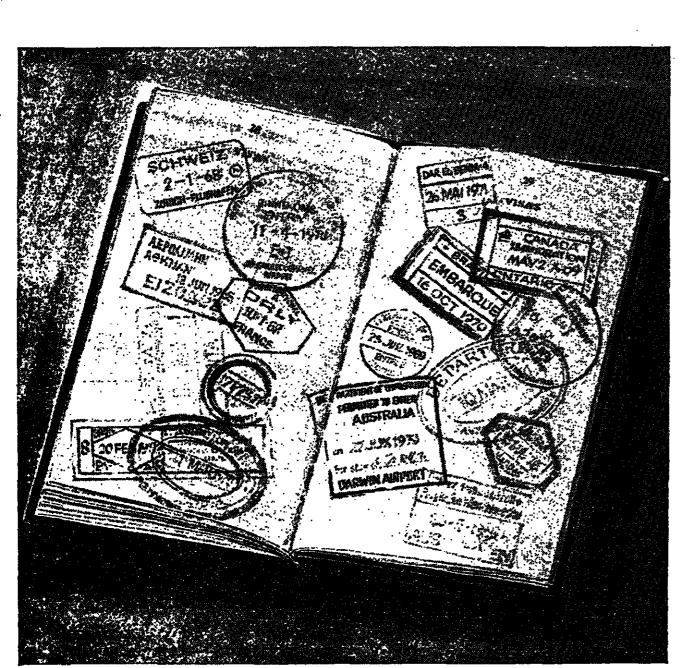
magnetische und rostfreieszähle; schmiedestücke, gusstücke, gesenkschmiedestücke; rundeisen für beton, druckwasserleitungen, druckbehälter für die chemische, petrochemische und nuklear

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13.75 13.10 Sheet ... 11.06 12.79 11.22 Strip ••• 2.10 2.60 3.67 Bars •••• 4.99 3.70 Rods 33.99 Total

8.93

1.60 4.83 0.01

1969 7.90 10.04 1.40 3.87 0.03 10.80 0.01

Shipbuilders unhappy with British prices

By JAMES McDONALD, Shipping Correspondent

The British shipbuilding inhave been bedevilled by rising many claims that the original prices of 14 per cent. This led costs including labour—to upset imports by U.K. shipbuilders, static in terms of output in dustry, with its need to be cent. for heavy plate, would turing industry, with the ship british shipbuilders had bid for Steel Corporation. It was protested about its need to buy ships annually, consumes about British steel when prices over. In January, 1970, shipbuild-licking its wounds over the fixed price calculations on which of foreign material used in a british—if it is to

plate a year, at current prices particularly in Japan.

October by another 8 per cent. had enjoyed in previous years. Year Swan Hunter said that the Home Credit Scheme and Exports Credits Guarantee—shipbuilding industry and the British Steel Corporation have censed over BSC's proposal on shipbuilding plate under the past two years. Both industries

Description of the ship of the steel prices in 1970, U.K. ship builders faced the threat of a January, when it announced a lane between 11 and nearly 30 amount."

Description of the ship of the ship.

Credit guarantees

Credit guarantees

Credit guarantees

Credit guarantees

In the event, however, in 1974, accepted the fixed price

Strong opposition

Attempts then were made by the BSC to renegotiate existing serious problem to a number of nearly £70 per ton. fixed-price forward supply con- yards, which have shown in In the event. fixed-price forward supply con- yards, which have shown in In the event, important tracts with shipbuilders but met their accounts this year how imports of shipbuilding steel shipbuilders. At that time Mr. Norman Sloan, Director of the Shipbullders' and Repairers' Association, commented: "We are still working building ships, and losses are expected on them." They were start to compete for less busi- over world exchange rates, but not in a position to renegotiate ness to fill their yards beyond leading inevitably to an up-

helped-with the rise in other credit rules which limit steel builders.

ships annually, consumes about British steel when prices overing steel prices were raised by abolition of the forward fixed. British shipbuilders had British-built ship—if it is to plate a year, at current prices particularly in Japan.

October by another 8 per cent. had enjoyed in previous years. Year Swan Hunter said that the Home Credit Scheme and C

than the cost of the fixed for- were limited on average to 7 per ducts, and 90 per cent. of the ward price plus premium. It is cent. with shipbuilding plate vessels built in U.K. yards are believed that a number of yards, going up by 101 per cent—half constructed under Government with ships for delivery up to the proposed rise. Even so, the credit guarantees. The 20 per plus premium. Then in Feb. happy. This latest increase, the the effect of preventing U.K. ruary the forward fixed-price builders argued, would add shipbuilding making any contract system was completely nearly £500,000 to the price of serious attempts to purchase

shipbuilders still working off for as much as £10 a ton less fixed-price contracts this is a than the new BSC price of yards, which have shown in In the these orders.

fixed-price contracts for likely that escalation clauses moment. may go by the board as yards With the current confusion

Steel price increases over the intervened in April, it an must be more unattractive to past year or more, in fact, had nounced a relaxation of the British and Continental ship-

shipbuilders have not been cent limit has had, in the past, a very large ship, such as a steel from abroad, although 250,000 deadweight tons oil tan. they suspected earlier this year ker, costing around £15m. With that they could buy ship plate

with strong opposition from the much they have already lost on have not occurred. Most shipbuilders have long-term supply Shipbuilders in Britain only contracts with the BSC, on one introduced, during the sellers' hand, and on the other, the boom early last year, escalation Japanese, who had showed clauses in their contracts. This willing to provide cheaper boom has now ended and it is steel, baulked at the last

> ward revaluation Also, when the Government Japanese yen, Japanese steel

paint first -fabricate later

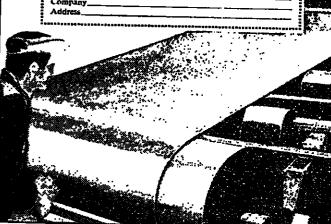
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-	NEE WORLD	X MODE	CITON	CF STAL	NLESS . etric ton	STEEL I	NGOTS A	AND CAS	STINGS	
U.S Japan W. Gern France Sweden U.K Italy Others	44111414441114111411414141414141414141	1955 1,105 50 151 70 86 161 20	1960 908 297 288 191 180 251 63	1964 1,307 691 301 235 255 258 103 150	1965 1,353 660 326 246 280 281 131 158	1966 1,496 755 347 279 295 260 187 171	1967 1,315 1,081 393 328 308 252 210 188	1968 1,297 1,198 462 367 355 258 233 200	1969 1,420 1,547 533 423 371 266 221 219	1970 1,163 2,050 558 468 411 286 245
Totals		1,700	2,275	3,300	3,435	3,790	4,075	4,370	5.000	5.380

Stainless-(Cont'd)

1975, potential world-wide production of cold-rolled stainless are for plant which will eventusteel will have increased by for the home market. 500,000 tons a year bringing the total to 2.5m. tons against the

World demand, however,

nced so far this year.

whose own investment reductions earlier this year.

Continued from previous page plans show little or no likely ing to rise. Between now and most of the orders going through been unacceptable.

Acute threat

amounts to only around 1.6m. acute threat to the U.K. protons and shows few signs of ducers, taking some 50 per tion is virtually world wide, going up. In Britain, with a cent. of the plates market with West Germany, for exhome market of less than 80,000 against 30 per cent, three years ample, particularly badly hit. As tons a year, capacity now ago, with Sweden, South Africa, far as the U.K. industry is conamounts to \$5,000 tons annually and Japan respectively leading cerned, entry to the Common and will rise to around 105,000 the table of overseas producers Market could ease the situation, lons by the middle of next year, selling in Britain.

other major sector of the in-rolled materials pricing has other European Economic Comdustry, the demand situation is been a key factor. The British munity steel producers will be currently much happier. In Steel Corporation's statutory extended to the British manu-Britain last year, orders rose obligation to stick to a fixed facturers. by 12 per cent. on 1969, and a price list available to both Even so, without increased similar advance has been experi- potential customers and com- demand, there seems little that petitors without the ability to can be done to stem the tide however, fears of future offer discounts where an order of imports. The British indus-instities are acute. The major might be lost has been an im- try can offer customers service

The problem has been lowing the peak reached in growth over the next few years, worsened by the capacity situa-1969, in the face of surplus Present heavy demand reflects tion, which has forced overseas capacity in virtually all other investment decisions made up manufacturers into cutting to two years ago, and a fall is prices to a profitability level For world capacity is continu- expected next year. Even now, which would previously have

> And the comparatively high prices still existing in producer countries as against those with no stainless steel manufacture has made the industrialised countries, like Britain, prime Imports, once more, pose an targets in the drive for sales.

Once again, the imports situawith the strong possibility that With stainless steel plates, the With both cold-rolled and hot- the price flexibility enjoyed by

ters are the process indus- portant factor, despite price and a technical back-up, giving it some slight innate advan-

tage over importers. stockholders now account for 60 per cent of the market, which means that those advantages are being eroded.

Fresh markets

Of crucial importance is the of fresh markets. Potential is seen particularly exist in the building and plumbing industry, both in such things as stainless steel sinks and on the structural In catering equipment too, the world-wide pattern of hotel development and up dating of restaurants should produce additional demand.

The automotive industry already a big user for vehicle trim purposes, is also seen as an even bigger potential customer. Stainless steel bumpers, widely used in France and once available here on some coachbuilt cars, are only one item which the industry hopes to see in greater use. Silencers are another area in which stainless steel could be used to everyone's advantage.

But fresh markets take ong time to develop. Meanwhile, the only thing certain is that competition will con-tinue to intensify between the world's stainless steel producer countries. The industry's prob lems could yet worsen.



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Scrap burner at work on an old main line steam locomotive.

WORLD STEEL X

Underrated role of the scrap industry

By DAVID WALKER

the country's industry. Even at to obtain because of that

our imports bill. Perhaps nowhere is that more requirements.

growing enlightenment in some in many cases.

Britain's reclamation trades areas of the country. On a Some 400-600 of those sell even-sized pieces sought by must form one of the most con- different level, planning permis- directly to steelworks them- steelmakers. sistently undervalued sectors of sion for expansion is made hard selves; the remainder deal with

ness of the dangers to the are involved in the industry, makers. environment caused by waste from totters, gipsies and boys. At the top of the tree are the larly from large objects like products, there appears to be with barrows, to giant com- household names like the disused vehicles, to scrap prolittle knowledge of the valuable panies which are household George Cohen 600 Group, and cessing plants in sufficiently role played by scrap businesses names, handling 1m. tons or so Thos. W. Ward, with extensive large quantities is a major both in cleaning up the country- of scrap a year each, and pro- interests now outside scrap. A problem facing the contractors side and providing manufactur-viding Britain's steel industry further 30 or so others are One answer is the use of mobile ing business with basic raw with 7m. to 8m. tons annually important in their own areas scrap balers, which can be materials whose absence could or, including the further 7m. only, but still play an extremely taken from one vehicle dump add to considerable increases in tons a year arising in steelworks, significant part in supplying the to the next to compress the a quarter of its raw material steel producers with an essen- scrap into compact bundles

it is made a butt of, and some Generally, they sell to the 800 Overall, the balance of pay ease, converting them within of its most basic participants or so medium to large merchants ments saving through the use minutes into small pieces of are regarded only as so many handling 5,000 tons upwards a of scrap in steelmaking is re-usable scrap. Eleven and a nuisances to be hounded at the year, doing most of the central estimated at about £100m. a half feet wide and 13½ feet high, whim of police magnifest and addition and statement of police magnifest whim of police, magistrates and collecting and employing ex- year. That itself is a valuable each weighs 112 tons, equalling the general public despite the tremely sophisticated equipment contribution toward the restora.

tial raw material.

true than in the ferrous scrap In between come tiny busiindustry. Suffering from a nesses, doing their own collecpublic image which certainly tions of abandoned ferrous and much of it of very high quality, ordered three from Lindemann owes something to the other material and undertaking and meet a national need in the of Germany, which are able to popularity of Steptoe and Son, some rudimentary sorting of it.

tion of the nation's health; no equipment permanently in-estimate can be placed on the stalled in scrapworks. They value of the work in clearing the country of objects which commercial vehicle and then would otherwise just be left to guillotine it into rot. Thus, in the London area, bundles measuring about 3 feet the scrap industry rids the square by 1 foot deep. streets of around 650,000 old cars a year. For the whole

fast changing one, even in the ton tractors are used, with the traditional ferrous scrap sector, machine between them on two despite the rapid development bogies making up a 32-wheeled of the non-ferrous trade, which trailer. The total investment is now the more important. by Bird in the three units, in-

minor and mucky ancillary to £500,000. the iron trade." To-day it is big The need for greater capital business in its own right. In the investment has come, too, with more capital intensive, and materials, a natural consecan cost more than £1m.

done by men using compara- steelmaking process. tively simple hand tools.

many instances, according to the necessary. industry, are significantly higher Alongside all that has come than those insisted on by their a reduction in the number of scrapyard to gear itself to a cant and is still going on. flow line production operation, necessitating heavy investment reduction in the numbers emin capital equipment.

Modern equipment

A comparatively simplethough far from simple comsion box methods, manually below capacity. operated so that the squeeze Common Market entry, it is

It is not just in the scrap-

the others before their products yards that heavy capital equipthis time of particular aware. Tens of thousands of people too find their way to the steel-ment has become essential ready for transport to the yard.

65-ton tractors

country the figure is over 1m. To move each from dump to The industry has also been a dump, two British Leyland 65-Before the war, it has been cluding cranes, tractors, trailers accurately said, scrap was "a and conveyors, is in excess of

last few years, it has become far the growth in the use of coated consequently far more economi- quence of the trend for metal cal in its use of labour. A large goods to become lighter. The scrap processing plant to-day contamination of metal involved in refrigerator, car and A few years ago, the average washing machine manufacture scrap yard would have got by has become a growing problem perfectly adequately with a for those whose business it is crane and some small shears, to reduce it to its basic con-The main work would have been stituent ready for re-use in the

What the steel The demands placed on the regards as the best quality scrap industry, particularly the is diminishing in quantity all stringent quality requirements the time; again, expensive of the steel producers, which, in equipment is made increasingly

overseas equivalents, have separate units operating in the forced changes. The scrap industry. Big mergers such as obtained in various sizes and that last year between Cohen qualities has to be graded 600 and the metal recovery correctly, cleaned from both dirt interests of Thorn Electrical and contaminating materials, cut Industries have made news; the and, where necessary, baled and large number of small ones compressed. The result has have not. But the process of been to force the up-to-date rationalisation has been signifi-With it, there has been

ployed in the scrap trade. In the 1960s, the total is estimated to have fallen by one-sixth, and that again is a continuing pro-

As the same time, the grow pared with what was common ing capital intensity of the 20 years ago-scrap shearing industry has brought problems. machine can cost over £30,000. which have been aggravated by Earlier this year, for example, the present cutback in demand introduced for scrap in this country and hydraulic shears, designated overseas. Some areas have seen the MCBS 15-300, able to pro- an over-concentration of heavy cess up to 14 by 28-inch mild expenditure, with virtually steel plate. These typify the neighbouring businesses each modern equipment required by buying equipment sufficient to the scrap merchants. The satisfy the needs of both and shears incorporate pre-compres- consequently working way

can be most effectively applied thought within the industry, depending on how the charge should hasten the formation of initially lies in the box. With larger units, and thus do a great them, scrap is compressed into deal towards the overcoming of a mass more suited to shearing, that effective waste of re allowing the production of the sources.

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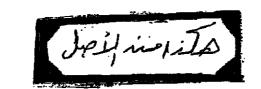
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The Financial Times Monday October 11 1971

WORLD STEEL XI

Iron ore market in state of uncertainty

By JOHN BAILEY, Metal Bulletin

The international iron ore the buying power of the big much-delayed Robe River pro- an important exporter as a re- ore, fines, etc., to pellets. The trade must feel that it has ore consumers. Their position ject has now reached the con- sult of U.S., Swedish and Gergrowing sophistication of the entered no-man's land at pre- is, of course, greatly different struction stage and expects to man participation, is also modern blast furnace has meant from their oil counterparts. For be shipping 10m, tons a year by anxious to expand exports. That it demands prime ore pro- the iron ore market just when dominant to the same extent expansion plans under way iron ore resources and has sub- run-of-mine material are prob- confidence was returning after as Middle Eastern countries which will raise canacity to 8m. stantial outlets in Japanese and ably nearing their end. The last the iron ore market just when confidence was returning after as Middle Eastern countries the depressed conditions of the 1960s. During that period there was a steady growth in ore demand—world production rose by nearly 45 per cent. between 1960 and 1970 to 754m. metric 1960 and 1970 to 754m. metric tons—but due to over capacity sources have been estimated at company, CVRD, plans to 1960 and 1970 to 754m sources have been estimated at company, CVRD, plans to 1960 and 1970 to 754m sources have been estimated at company, CVRD, plans to 1960 and 1970 to 754m sources have been estimated at double its existing capacity of 1960 and 1970 to 754m sources have been estimated at company, CVRD, plans to 1960 and 1970 to 754m sources have been estimated at double its existing capacity of 1960 and 1970 to 754m sources have been estimated at company, CVRD, plans to 1977.

It was not until the end of 1969 that the market turned the case of 1969 that the market turned the corner in the wake of the steel boom and prices showed a significant transported to 1969 that the following of the following of the following of the following of the steel through the so-called Iron 1900 tons a year by that year.

In Gould way in ore resources and has subtuned the stantial outlets in Japanese and addition, there is no foreseeable which will raise capacity to 8m. the stantial outlets in Japanese and addition, there is no foreseeable which will raise capacity to 8m. the stantial outlets in Japanese and addition, there is no foreseeable to stant on the stantial outlets in Japanese and addition, there is no foreseeable which will raise capacity to 8m. the stantial outlets in Japanese and addition, there is no foreseeable tons in 1973.

New Concern

In Brazil, the state-owned ore gating reserves at Kudremukh in 150m. tons is scheduled to reach southern India, for example.

Japanese steelmakers originally tainly, thoughtful ore buyers ing expansion programmes aim future, although the need to the industry will have to underproposed to produce between are watching political develop- to have new capacity available improve the quality of much of take commitments for providing 155-160m, metric tons of steel ments very closely. by 1975, which would require A subject that is no doubt many existing producers have steelworks might possibly delay cedented capital expenditure, some 175m. tons of imported ore under discussion in ore produc- no doubt outlined their longer- export plans. some 175m. tons of imported ore under discussion in ore product no doubt outlined their longer export plans, (imports in the current fiscal ing circles is capacity, as it is an term strategy. They can expect, year are expected to reach area that any cartel would like however, to meet considerable 118m. tons), but due to the to control. However, without competition from the number of changed steel market conditions support from countries such as ambitious projects at present on this target has been trimmed Australia, there would be little the horizon. back to 130m. tons, calling for chance of success for any In Australia, for instance, the ducing ore to to-day's market the enormous resources found some 145m, tons of ore, a differ scheme designed to prevent successful prospecting partner requirements, that is, from lump to meet them. ence of 30m, tons a year.

The cutbacks in output have prices. forced steelmakers in most countries to reduce ore consump fantastic success story so far as linked up with people such as tion sharply, and they have had its iron ore exports are conto delay material already contracted for. This will mean that considerable tonnages will be carried over into 1972, which makes prospects for next year very unpromising. The position of those ore producers without a great deal of contractual cover is especially bleak, and it can be expected that severe price. be expected that severe price-by 1975 and this could be interests in Venezuela and cutting will again return to the doubled by 1985. Australia's Canada, is actively studying with

Growing power

Much has been written about together in an effort to counter 32m tons will be exported. The ject Liberia, which has become

excess capacity depressing ship of Hancock and Wright

Australia's leading

Rapid advances in

By CHARLES W. J. CRAWFORD, Technical Editor, Steel Times

new technology

has plans to enter the mining Australia has, in fact, been a sphere in a big way and has

ambitions are by no means confined to exporting ore; she has deposits in the Amazon region, plans to increase processing while the Venezuelan governight up to the steel stage. ore partners to exploit the big San the growing power of the exporter, Hamersley Iron (set Isidro deposits. In Africa, the Organisation of Petroleum Coun. up by the RTZ group and Kaiser South Africans are trying to tries (Opec), which claims to be Steel of the U.S.) is planning to break into the ore trade in a big responsible for the substantial increase its capacity to 38m. way with large-scale export pro-increase in oil prices in the tons by 1975, while Mt. Newman posals, and there are potential past few years, and it is signifi- Mining (comprising Australia's developments in a number of cant that a number of iron ore BHP group, Amax of the U.S., other countries, including the exporting nations are attempt etc.) proposes to boost output Ivory Coast, where Pickands ing to emulate Opec by getting to 36m. tons a year, of which Mather is studying a mine pro-

Steelmaking countries which

now rely heavily on imported

ore--Europe and Japan, for in

into large, highly powered arc

Powder metallurgy

Another revolutionary devel

opment lurking around the corner is that of the application

manufacture of many engineer

ing components from an iron

other steel products, such as

steel strip and forgings, has

also more within the metallur

become more attractive

production

quality steel strip from iron

tions in the cost of iron powder

and in its subsequent process

Likewise, the manufacture

ing serious attention because

Continued on next page.

year. bers such as Brazil, Venezuela, Canada's biggest ore producer, and its ment would also have far-reached plans hold the key to the future the extent that it has failed so is planning to expand capacity large steel industry as well as industry because pre-reduced to a stract the support of to around 33m tons while its the bulk of the peads of Fast material can be fed directly into of the iron ore business. In far to attract the support of to around 33m. tons, while its the bulk of the needs of East material can be fed directly into the present uncertain climate major ore producers like Aus- near neighbour, Quebec Cartier European countries and electric steel furnaces, thus a producers are table trails Canada and Sunday In to 112 Steel Connection sub. existing ore producers are tak- tralia, Canada and Sweden. In (a U.S. Steel Corporation subing a fresh look at their the long-term, however, its sidiary), is to raise its potential expansion ideas and, no doubt, influence is bound to be felt, to at least 16m. and possibly countries. There are plans to pre-reduced ore has allowed the notential newcomers to the particularly in areas such as 21m tons. potential newcomers to the particularly in areas such as 21m. tons.

trade must be asking them-pricing policies—it is already

The expansion of these eight including a large-scale pellet scale steel plants—often called selves some searching ones working on the establishment of companies alone is estimated to selves some searching ques working on the establishment of companies alone is estimated to plant, in which U.K. participathe working on the establishment of companies alone is estimated to plant, in which U.K. participathe world tions, because iron ore is an minimum export price guide total upwards of 120m. tons a tion has been invited. Given the the world.

The tonnages between high maximising the amount of producers have plans to increase more important source both to ore market has pointed out be considerable. For example, origin will be pursued. Cermillion tons, Many of the exist. be considerable. For example, origin will be pursued. Cer-million tons. Many of the exist Siberian ore fields) in the reaches 1,000m. tons by 1980 by around the mid-1970s, and the ore it supplies to its own new capacity involving unpre-

Prime products

The majority of the plans ore industry. World ore needs mentioned above envisage pro- will have to be evaluated and

corner in the wake of the steel dicated).

big stake, expects to be shipping improved.

ore (containing 85-95 per cent improved.

Although the so-called Iron 10m. tons a year by that year.

ficant recovery in the following Ore Club has important mem. Hanna is also involved in world's biggest ore producer, breakthrough. This development world's biggest ore producer, we ment would also have far-reached.

\$10,000m. It is clear, therefore, that the next decade represents a tremendous challenge to the

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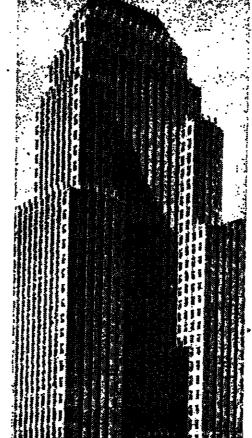
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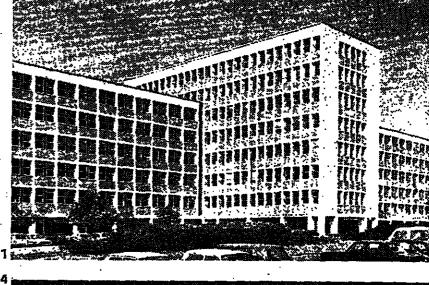
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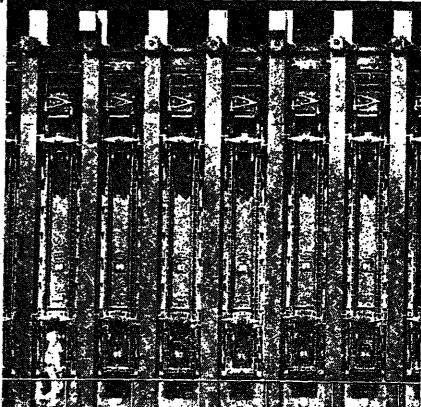
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than it would have been with temperature, gas-cooled reactor feasible, and it is only a matter but the application of these in would provide considerable of time before further reduc-Stable period

various processes.

half of the 19th century.

rarious "innovations tively smooth.

second half of the 20th century whether planning for bulk steel processes is that iron-ore export is, to date, been one of extra- production or the production of ing countries are beginning to ordinary technological change medium and highly alloyed find it attractive to set up direct reduction plants on the ore comparable to the steels. Whereas a few years ago the fields. This trend is growing in steelmaking which followed planner's choice for an inte- rapidly where supplies of a

For the world of steel, the even more difficult. This applies in the field of direct reduction

period of revolutionary change the commercial development of grated steelworks was a large cheap reducing agent, such as two outstanding inventions— blast furnance with sophistithe Bessemer and the Siemens cated plant to provide a con- are readily available to the ore Martin processes—in the second sistent burden and auxiliaries, field, as in Australia, Mexico and such as hydrocarbon injection parts of Africa. Foremost among the current and oxygen-enrichment plant, w technologies stands the to ensure high and economic LD converter steelmaking pro- production rates, the planner cess, introduced in the early of 1971 must examine a num-stance—may find it economic to cess, introduced in the early of 1971 must examine a number of make steel by charging im-1950s and already accounting her of new direct reduction ported iron pellets continuously for about half the world's steel processes for iron production. production. Other revolutionary Operational know-how on

technologies since 1950 include these new processes is now the continuous casting process, sufficiently extensive to make various vacuum treatment pro- out a strong case for them to cesses, the vacuum are remelt- be chosen for an integrated ing and the electro-flux refining plant of a capacity up to 5m. processes, the injection of tons per year. Instead of coke hydrocarbons in the tuyere ovens, blast furnaces, and L.D. of powder metallurgy methods to bulk steel production. The zone of the blast furnace, converters, the plant would consutomatic gauge control, the sist of kilns for producing iron automatic forge, by direct reduction of ore and high-speed forming processes, large (say, 250-ton capacity) and of course, the ubiquitous electric are furnaces to convert computer for the control of the iron to steel.

One idea, recently examined This atmosphere of change, both in the U.K. and Japan, is though gratifying to the tech- that of developing a combined bologist and a serious embar nuclear power and steelmaking soment to the planner and in- complex. It has been calculated restor, is, fortunately, a bless- that the integration of direct rehe to the industry. There is no duction and electric steel The Count that steel to-day is making with the process heat steer today is and electrical energy of a high powder is already technically han it would have been with temperature, gas-cooled reactor

economies. development work would be required, but the ing make it the potential rewards are great, What, then, is the present particularly in view of the inwithout in steel technology? Is creasing costs of fossil fuels of forgings from compacted of entering a relatively stable. For the U.K., where the production powder preforms is now receivable. Dering like that which followed tion of nuclear power and steel introduction of open-hearth are under national control, the it offers economies in the forgthe Bessemer processes? administrative side of such a ing operation and greater concrainly not, for a quick look development should be relasistency of material composition

and structure than that obtain the corner" shows that Another avenue of change task of to-day's planner is opened by the recent successes

powder base is already commercially viable, and the potential advantages of applying this route to the manufacture of

1 Woodall-Duckham Group HQ England 2 The Koppers Building

3 Koppershead office

4 One of the new generation of fast-coking tall ovens already up and working in Japan and USA

> Woodall-Duckham WORLDWIDE PROCESS ENGINEERING AND CONSTRUCTION

BSC investment in the balance

By HAROLD BOLTER, Industrial Correspondent

world's third largest steelmaker and concentrate on forward planning and adequately, in demand. planning and policy. Faced, as giving rise to high maintenance Equally, although this is not he could be, with all the prob-lems involved in a planned in-vestment of up to £4,000m. over the next decade the decided and the prob-stion. In turn, this has led will are the post of this part decade the problem.

nationalised steel industry.

BSC's basic case for carrying tuent units. out the huge investment which it is now trying to persuade the Government to accept is that expenditure on this scale has been

£70m. at 1971 prices.

commissioned in Sweden. Is

In considering the more con-

term investment is expected the assets it inherited were four State. from the Government some time plants which had come into

Fixed assets

end of 1967, when they were BSC may not obtain permission the past.

end of 1967, when they were BSC may not obtain permission acquired, these four plants had to carry out all the investment

book value.

In this situation, large-scale but believes that the economies is "over 21m. tons."

it is significant that a plant to 15,000 tons per day? Also, must all be debated.

ventional liquid iron steel- ing shop the adoption of the operating costs.

high-speed tool steel by a new ing reducing gases into the there is a growing likelihood

commissioned in Sweden. Is the design? will eliminate much of the commissioned in Sweden. Is the design? will eliminate much of the commissioned in Sweden. Is the design?

Technology-(Cont'd)

Lord Melchett, the British Corporation's older works is investment, coupled with the chosen. Expenditure here would build a plant of at least 6m, plained long and somewhat decisions lie ahead in modernis-Steel Corporation's chairman, sufficient to make the point that closure of inefficient plant, is be of the order of £1,500m.

A decision on BSC's longer the Government, too, that among effective overall controls by the

The alternative, and it is one during the next two months, as production from 1962 onwards which has been canvassed, is for part of the second phase of its where the effective capacities the nationalised steel industry to deep-seated review of the were much below the potential be left to run itself down and of some of their major consti- for the U.K. to rely on imports from more efficient steel-producing countries.

The . Government appears to have recognised the dangers in-It has complained that, by the herent in this course. Although

export market for BSC products. willing to reveal these possible modern resources, elsewhere in go ahead with its larger invest. Experience shows that when all ments, particularly the "green aspects of the use of weathering the U.K. seeking to spend is made up of exercise seems likely to prove £3,000m. for fixed investment in somewhat academic. Present like to set aside for investment the U.K., £450m. for investment indications are that the proposal overseas is a clear enough indi- Melchett has been at some pains exceed those using steel requiroverseas, largely in iron ore and for a "green field" site develop cation that it has no intention to point out that BSC has some ing applied surface coatings, coking coal projects, and £250m. ment will be left on the table of investing in a "green field" major achievements to its credit, according to the BSC. And the additional working capital. Some when the Government pro- project overseas. Such a scheme including a world leadership in subsequent savings in mainof these costs are inter-depend- nounces on BSC's plans.

The Corporation should have at least £1,000m. The biggest single cost would more success with its proposal be incurred in the construction for a "brown field" developof a major new works with an ment, built near an existing ultimate annual capacity of up plant and sharing some of its to about 15m. tons of crude steel facilities. on a "green field" site yet to be Under this plan BSC would and iron ore. The BSC has com- great problems and difficult

nas just decided to detach himself from responsibility for the
day-to-day operation of the
evidence, too, that much of the position and expand to meet
of a site for this project down later by a further 2m. tons. This

self the capacity, bitterly over a period of several ing an industry which has it
Through computer studies probably at Redcar in York- years that Government restrictions set in the 19th century.

BSC has narrowed the choice shire, which could be stretched tions on coal imports have enevidence, too, that much of the position and expand to meet
of a site for this project down later by a further 2m. tons. This

could be stretched tions on coal imports have enevidence, too, that much of the position and expand to meet
of a site for this project down later by a further 2m. tons. This of a site for this project down later by a further 2m. tons. This abled other steel producing full-time on the control of two, it is believed. One involves a potential expenditure countries, notably Japan, to sew development and the initiations fulfils all the economic require of £800m. With the 4m. tons up the most attractive sources. of policy, the future planning ments of building a works of already being produced at the With the Government's deci- of the Corporation's business this scale near to deep water BSC's Lackenby works next sion to allow imports of coking and developments, its external facilities, which would enable door, the combined operation coal on open general licence relations at giant ore carriers to berth and would have an initial capacity from December 7 last year the national and the next decade, the decision apto low productivity.

The next decade, the decision apto low productivity.

The next decade, the decision apto low productivity.

The next decade in the next decade, the decision apto low productivity.

The next decade in the potential markets of 10m. tons and a potential corporation began to bring in levels, and the provision and to low productivity. quickly to market forces in the at home and overseas, which output, with further expansion, comparatively small quantities control of finance, financial The BSC has pointed out to prices field, while retaining suggests a South Coast site. The of 12m. tons.

other finds favour only when Additionally, if the "green ment low-volatile coal supplies and organisation was clearly social considerations are taken field " project is left in abey- from the National Coal Board. necessary.

of scale which could be obtained into account, which points ance, it is possible that the Inevitably, however, BSC's compared with mild steel (as is

The £450m, which BSC would field " project.

Coal imports

spent on securing long-term good as any on the Continent. sources of supply for coking coal tons annual ingot capacity, bitterly over a period of several ing an industry which has its

from larger units should enable inevitably to a possible site in Government might support requirement for coking coal the case with Grade 50 BS 4350), prices to be charged which Scotland.

Government might support requirement for coking coal the case with Grade 50 BS 4350), prices to be charged which Scotland. would help secure a much larger At the moment BSC is unment, building on existing whether or not it is allowed to per cent, more than Grade 50.

would entail the expenditure of electric arc steelmaking and tenance offered by these rolling facilities which are as

Equally, he has accepted that

His decision to concentrate of foreign coking coal to supple-policy and BSC administration

steels are considered, the initial In the last few weeks Lord costs of structures do not special steels, the largest and materials are a bonus that most modern ore port in Europe adds to their attractiveness at Port Talbot and hot and cold Steel, of course, is the vital material in the thin-walled box girder bridges that have been in the news so much lately. To try and win the contract for the building of one particular bridge the Humber Bridge—a consortium called British Bridge Builders has just been formed. Its members are the Constructural Engineering Division of the BSC (formerly Dorman Long), Cleveland Bridge and

> William Arrol. Freeman For and Partners were recently confirmed as consulting engineers. For a prestige project of this ignificance — the bridge will lave the longest clear span in the world, over 1 kilometre in length—it is to be hoped that the construction will be carried

Engineering Company and Sir

out by British contractors. In any event, certain recent events related to the erection of this type of bridge have shown the advisability of a single contractor being vested with sole overall responsibility. The above companies, under a different partnership, undertook the construction of the Forth Road together made losses of £130m. it would like-in fact the indica- -Estimates of the amount of innovation is GKN's TorBar- tics of steel are achieved either technical achievements on the Bridge and the Severn suspen-

> to the production of this chromium, nickel and phos- and temporary buildings sphere. A number of proprietary Stainless steel "Staiffx" bar, air, forms a protective oxide brands of plastic-coated clad-

That steel cladding adds a certain degree of stiffness to buildings has been known for years, but it is only recently From an architectural point that this has been quantified Steel products extensively tions of the building code Corporation and as reinforce of view, the material has a and developed to the point of the construction CP 114 and the draft of the ment and fixing for a develop- pleasing texture and the colour being a valuable aid in design, ment at Kidbrooke, south-east changes from brown to purple Work on stressed skin construcable in two grades: A and B. carried out at Salford Uniof structural and Professor Bryan, has shown reinforcement bridgework the B grade is cent in construction material Weight savings of the order the stiffening effect of the

Construction progress

By MARTIN ROUTH

Before nationalisation, it has and none had become profit tions are that it will not—it steel used in the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel side concerns sion bridges by target price been arguing, investment was able. Nevertheless, the Corporashould be able to go forward grossly inadequate for several tion was obliged to assume debt with a substantial part of it.

Years. This year, for instance, the nationalised steel concern will spend nearly £260m. On second profit tion was obligations of £233m. in respect BSC would like to increase stics for 1970 published by the mild-steel bar. Theoretical (South Wales)—part of these non-profit-earning its crude steel output from the British Steel Corporation, the calculation has shown that 30 Rolled and Bright Steel—concerns with a structural steel used in the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel store concerns while he will efform the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel store concerns while he will efform the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel store concerns while he will efform the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel store concerns while he will efform the building and a high-yield deformed bar pro- by altering the chemistry of the structural steel store structural steel structural structural steel structural st spend nearly £260m. on assets. Overall, there is a sub- present level of about 25m. tons figure is just over 1m. tons; per cent savings in steel are no control over the steelmaking, Corporation under licence from are used, the main development modernisation and development assets. Overall, there is a sub- present level of about 25ml tons figure is just over 1m. tons; per cent. savings in steel are no control over the steelmaking, Corporation. With of recent years is coloured at current prices. In 1966, the stantial amount of fixed assets a year to 40ml tons or more in according to the Constructional possible for the same stress had to install automatic cold- the U.S. Steel Corporation. With of recent years is coloured possible for the same stress had to install automatic cold- the U.S. Steel Corporation. at current prices. In 1966, the steel companies now included in the BSC balance- 1980 or shortly afterwards. It Steel Research and Develop- level when this material is used working machinery in order to a yield strength considerably organic coated panels. Some private steel companies now sheets which cannot be made to admits that the present growth ment Organisation, the quantity instead of mild steel. And when produce Torbar in any great higher than that of mild steel, 25,000 tons of this type of ment Organisation, the quantity instead of mild steel. And when produce Torbar in any great higher than that of mild steel, 25,000 tons of this type of ment Organisation, the quantity instead of mild steel. And when produce Torbar in any great higher than that of mild steel, 25,000 tons of this type of ment Organisation, the quantity instead of mild steel. acquired by BSC, spent some arm an adequate return on the of the U.K. market would not is 2.8m. tons, while the BSC account is taken of the reduced quantity. That the market for Corten also offers valuable material was used last year,

figure presumably depends on what definition is applied to the construction industry, but accepting that it is more than 21m. tons annually, Continued from previous page making route the planner will slanted electrode design, of Improvement is considerable, eliminates harmful stress furnace capacity will loom large and/or reduced-iron pellets and In the field of special steels —should it be 5,000, 10,000, or of ultra-high power operation produce 3,300 tons per year of should the technique of inject. For the production of strip few and far between.

powder route (ASEA-STORA bosh now under development that the successful continuous used in process) is currently being in Japan be provided for in casting of relatively thin strip industry include rods and bars new unified building code. will eliminate much of the con- used in reinforced concrete and Despite being a cold-worked London, for the GLC, among as time passes. Cor-ten is avail- tion, as this subject is called, heavy rolled sections used in bar, it can be welded and full other things. refining process, which came currently a highly economic one, Assuredly, rapid technologi- structural steelwork. The third strength butt welds are postate to the force as a producer of currently a highly economic one, Assuredly, rapid technologi- structural steelwork. The third strength butt welds are postate to the force as a producer of currently a highly economic one, Assuredly, rapid technologi- structural steelwork. to the fore as a producer of it would be folly to ignore de- cal development continues unmain product is sheet steel clad- sible. Bend and reverse bend combined with high tensile sorts spray steelmaking processes. the alert to its influence on plate are also employed. In planning an electric melt-quality and investment and As far as reinforcement

As far as reinforcement is grade. concerned, one recent technical

High strength

The lack of contact between works and the time taken to get bination of helical longitudinal the BSC's Stocksbridge Worksthem working, major technical ribs and transverse ribs. The has been used in precast panels developments tend to be rather bar qualifies as having high used on tower blocks and bond strength under the condimaisonettes built for Manchester

As the high yield characteris-

support this sort of tonnage, Press office maintains the figure charges for transport, handling, high-yield bars is expected to weight savings. cutting, bending and fixing, the grow is evident from the fact The steel contains a total of the 40,000 tons of galvanised direct savings in steel cost can that GKN invested about about 1 to 2 per cent. of alloying corrugated sheet which are £500,000 in plant geared solely elements, such as copper, used mainly in the agricultural

material.

the importance of technological transverse and longitudinal ribs (Sheffield), is another recent tional protection, like painting, prising an integrated system of improvement is considerable, eliminates harmful stress (Sheffield). development in the field of re- is not required and consequently components including closures, able by the conventional ingot- still have difficult choices to scrap preheating, of continuous However, because of the enor- raisers, and the high bond inforcement. This material— no maintenance costs are in- cappings and flashings. still have difficult choices to scrap preheating, of continuous mous capital costs of new steel- strength is achieved by the commade from billet supplied by curred.

high-speed steels only five years ago, going to be superseded so ago, going to be superseded so machinery applications, but for that savings of up to 25 per ago, going to be superseded so machinery applications, but for that savings of up to 25 per making such as the IRSID and must, more than ever, be on quantities of tube, pipe and carried out at temperatures as savings in reinforcement bridgework the B grade is cent. low as minus 30 degrees Centi-material, less concrete coverage normally required.

is required. One of the more significant of 30 per cent, are possible cladding into account.

phorous, and on exposure to

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shines brighter diamonds SUCCESS

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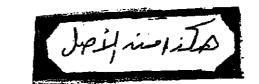
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هِ لَذَا منذ لِكُصِلُ

FOUR LABOUR



Why Moscow is still talking to everyone

Moscow's reprisals against Britain are discussed by Michael Simmons, East European Correspondent, in their wider context of a sudden flurry of Soviet diplomatic initiatives

MOSCOW'S "official" airports, focus during his stay. He is that China's long period of self-used almost exclusively by in- anxious after all, not to be out- imposed isolation suited the Rus-coming and outgoing dignitaries bid by the West German Chansians very well. While Peking Soviet Prime Minister, was re- standing and agreement pre- instance, the Indian Ocean and turning from Morocco, complet- vailing between the two the eastern end of the Meditering a North African tour which countries. also took in some very careful But Franco-Soviet relations, cernible smugness among Soviet talking in Algeria. President for all the warmly received diplomats over the political Podgorny has just undertaken effusiveness of M. Schumann, capital they have been able to a trip that started in Delhi and French Foreign Minister, when make out of such Western pon-Rangoon, and culminated in a he was recently in Bulgaria, are dering. five-day stay in North Vietnam, not quite what they were in

lomatic offensive, in other Germany—at which the Rus-words, is at its height, with sians would be cock-a-hoop. But only a slight disturbance having there remains something enigdispute with Britain. The Rus- to Paris. Quite what the Soviet Britain is now out of step with home and abroad, is not easy other Western countries when to discern.

The offensive will probably include Canada—possibly even dispute.

The offensive will probably include Canada—possibly even the U.S.—later this month, and Denmark and Norway, in six or seven weeks time, all shots were fired across Far President Podgorny from Ranged that Peking had the fact that internal ruction to the part of the Sull-lestering charactering character -leader, sets off for a five-day official visit to France. This will be his first visit to Western expected, will do his best to get was to go to Peking. Mr. Brezhnev into a clearer

and national leaders, have never cellor, Herr Brandt. The official was out in the cold, they have been so busy as they are just programme, announced last been able to adopt a posture now. To-day the most important week in Paris, indicates four of detente towards the West. At visitor, who will doubtless be sessions of formal talks between the same time, they have been given the warmest possible of the two leaders in the five-day able to watch with delight as orchestrated welcomes, will be stay, and Moscow is insisting the Kremlin-watchers in their President Sadat of Egypt. Last that this visit is "vivid testiture pondered what they, the night Mr. Alexei Kosygin, the mony" of the mutual under Russians, were up to in, for

with which a new trade and aid de Gaulle's day. Certainly there agreement has been signed. is talk in Paris of a possible The unprecedented Soviet dip- de facto recognition of East

tomes to pursuing the dialogue of detente. The Russians'
signs will remain unchanged.

Climax Coming

To some extent, this air of soviet Union at the time of the ping-pong initiatives, also of the Soviet Union at the time of the ping-pong initiatives, also of the Soviet Union at the time of the ping-pong initiatives, also of the Soviet troika's trips—rattled the leadership consideration being put to a long-term trade agreement that the Algerians of the sill-festering Sino-Soviet

Climax Coming

To some extent, this air of soviet Union at the time of the ping-pong initiatives, also of the Soviet Union at the time of the ping-pong initiatives, also of the Soviet troika's trips—rattled the leadership consideration of the sill-festering Sino-Soviet

Climax Coming

To some extent, this air of soviet Union at the time of the ping-pong initiatives, also of the Soviet Union at the time of the something of the commercially oriented talks enjoyed to along-term trade agreement that the Algerians of the still-festering Sino-Soviet Chinese trade delegation.

Climax Coming

To some extent, this air of soviet Union at the time of the something of the commercially oriented talks enjoyed to learn the Soviet economy.

China's "open door" has there of the commercially oriented talks enjoyed to along-term trade agreement that the Algerians places, only last week, by yet foreign policy which has in prospect. (Those still to come a new impetus to a suppression of the still-festering Sino-Soviet Chinese trade delegation.

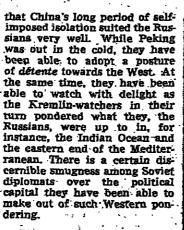
Climax Coming to doubtless be intrigued to learn the Soviet economy.

China's "open door" has there of the commercially oriented talks enjoyed to along-term trade agreement just signed with foreign policy which has agreement of the commercially oriented talks enjoyed to along-term trade agreement that the Soviet economy.

China's "open door" has there of the commercially oriented talks enjoyed to along-term trade agreement that the Soviet economy.

Add to this the souther of the commercially oriented talks enjoyed

rather more ostentatious en matic initiatives have come in corollary to such activities. thusiasm than the momentarily a strangely sudden flurry follow-



Caught napping But as this smugness, an inevitable by-product of the self-

assurance that has come to the Kremlin during the Brezhnev been caused by the expulsion matic behind the Brezhnev trip era; has grown, so too has the pre-occupation of how to deal with the unpredictable Chinese. sians' main cause for satisfac leader hopes to achieve, beyond with the unpredictable Chinese.

tion, as the dust settles, is likely a much enhanced image for tion caught the Russian people to derive from the fact that himself in certain places at completely unawares and, so far Chaban-Delmas, has accepted an Russia.

When Mr Kosvein reaches often than not to encourage protion caught the Russian people French France Russia.

completely unawares and, so far Chaban-Delmas, has accepted an Russia.

When Mr. Kosygin reaches often than not to encourage prospection of the Complete during a invitation to go to Peking. Thus, as I was able to gather during a invitation to go to Peking. Thus, Copenhagen and Oslo he will jects more directly beneficial to economic grouping of the Common Market, is the sudden and one of the Common Market, is the sudden and one of the Common Market, is the sudden and one of the Common Market, is the sudden and one of the Common Market.

In every capital on the Soviet deployments took place. Then announced that Peking had the fact that internal ructions in particular. It has also rather Security Conference—not quite British, nor the French are leaders' itineraries, apart from the shots gave way to exchanges agreed to the extension of its peking might suddenly close the dented the content to make of the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the extension of the shots gave way to exchange to Rurma for the content to the extension of the shots gave way to exchange to Rurma for the content to the extension of the extensi Europe since he took over the Canada, there has been a grow- of bard-bitten polemics. Now, interest-free loans to Burma for "open door"—are bound to dis- of co-existence which was on up with Britain—are being this new friendship, and the leadership at the end of 1964, ing, and active, interest in fos- while the polemics continue, another five years, formally turb the Russians. But this dis- the lines that Russians do not made by the Russians partly, as Kremlin's foreign policy team, and will constitute a landmark tering relations with China. In both sides are visibly vying with giving new life to the bilateral turbance reverberates even negotiate on a give-and-take Mr. Patolichev has also indi- have further reason for satisand will constitute a landmark tering relations with China. In both sides are visibly vying with giving new life to the bilateral turbance reverberates even negotiate on a give-and-take Mr. Patolichev has also indihave further reason for satisfor him personally as well as positively every one, the aware- each other in the field of active economic and technical co-beyond the chosen itineraries of basis, for the simple reason that dicated, to create "a favourable faction. Their ultimate aim, as underline the "special relation has is as sharp as it is in diplomacy, to say nothing of the operation agreements signed in the Soviet leaders. Chinese aid they had nothing to give. You climate "for closer economic Communists, can only be served to developing countries through could not make concessions, contacts between Fast and West by such confusion Small words."

1961.



. . Left: President Sadat of Egypt who arrives in Moscow to-day. Centre: Mr. Leonid Brezhnev, Soviet Party leader; who soes to France in two weeks time to meet President Pompidon (right).

Thus, Mr. Brezhnev will be in with North Vietnam was only mated, came to nearly \$700m, were not even bartering. wary French, are seeking to ing the traumatic-to the Krem- Paris only a matter of days signed after President Ton Duc last year, compared with less Evidence that the Krushchev a conference and whether it arms cuts with the Americans, forge between the two countries. Hin, anyway — announcement after one of the most senior Thang, at an official banquet for than \$300m, from the Soviet concept is no longer valid— were not in fact merely a means But even as they sit down, the President Pompidou, it can be from President Nixon that he delegations to come out of Co was to go to Peking. ... munist China. He will arrive the point that Hanoi was also countries of Eastern Europe toeing Soviet officials tend to in Europe to-day, Soviet spokes- aware of the very chilly draught For it should not be forgotten in the knowledge that the getting "strong sympathy and Chinese terms, furthermore, wince when one mentions his men tend to lull one with words at their backs.

961. to developing countries through could not make concessions, contacts between East and West, by such confusion. Small wonder
The new Soviet agreement out the world, it has been esti- according to Khrushchev, if you When asked precisely what that, as they count their divi

name—came with signing last about "the need for peace..."
month of the four-power agree— If, however, the West's eagerment on Berlin. (This said, it is
ness to come to the conference interesting to note that the Soviet table manifestly varies in Soviet Foreign Minister. Mr. Andrei construction of the series of soviet favourity to country and if these differences are underlined by Soviet favourity that concessions have been made by Moscow.)

time for what it calls the "closed EEC table in Brussels.

Such activities on the part of the Communist movement in strengthening economic rela. on the Ostpolitik, and the fact the Chinese—even allowing for general and the Soviet Union in tions. The calls for a European that neither the Americans, the the West would get out of such dends, they feel able to discuss

But the impetus to re-shape foreign policy has also come from other considerations. Moscow is still on the store of the st still on the slert for all the motor company agrees to Soviet Western technology it can get, terms for a plum contract to and bi-lateral agreements to this join in the huge lorry plant end have been signed with in- being built on the Kama River creasing rapidity. Trade patterns, soon after the Brezhnev visit, too, have changed as diplomatic while at the same time British activity has been stepped up. Mr. Nikolai Patolichev, Russia's very astute Minister for Foreign Trade, has gone on record—in the Government newspaper, Izvestia—as saying that economic and trading relations were "important instruments" of Soviet suffered a slight blow from the Russian policy. A plance at the same time British relations with the same time British relations with the Kremlin remain in a state of suspended animation, then the Russians will have good reason to be pleased with themeselves. The KGB may have suffered a slight blow from the British rebuff, but the net result foreign policy. A glance at the British rebuff, but the net result growth rates in turnover with will be that Moscow will be able West Germany, France, Egypt, to exploit the differences that and India—to name but four— may emerge between Paris and confirm his thinking. London policy-makers-even as Equally significant, since Mos- these policy-makers are preparcow ostensibly does not yet have ing to sit down together at an

Detente with the West, in apparently remains quite cap croached on the well-being of other words, is one way of able of blowing hot and cold

Labour News

NCB answers pit pay claim tomorrow

BY OUR LABOUR REPORTER.

Shopworkers to defy TUC on registration

BY ALEX HENDRY, LABOUR REPORTER

THE executive of the 329.004

The Association of Scientific, member shopworkers' union decided yesterday to defy the structure members to take immediate steps to come off the new register of trade unions set up 11 days ago.

The decision is in line with that of the general council of the General and Municipal Workers—the third biggest union in the TUC—which will recombed to a special GMWU comberd to a spe THE executive of the 329,000- The Association of Scientific, member shopworkers' union Technical and Managerial-Staffs

has yet to say if such rules pre-tent the unions coming off the stating it will be a "registered new register but the unions' own trade union" is to be deleted from the rule book.

The first major union to executive and the problems facing USDAW if it tries to follow TUC policy.

Like many other units, to be the engineers, with more thank be registered. The registrar Thus be registered. The registrar The syst to say if such rules are encounter month when the rule of the system of the system of the register is likely to be the engineers, with more than 1.2m. members.

EPTU executive move to lift ban on Communists

BY OUR LABOUR REPORTER

National Economic Development Council will concern itself with the second report of its committee on management education, training and development. This report stresses that the investment of public and private resources in management education should be a national priority.

The state of the economy will indepth the country's medium as well as short-term medium as well as short-term economic problems.

Preparation of the list of specific issues was decided on in August, when Sir Frank described the purpose of the new NEDC initiative as "moving society into a situation in which the economy can enjoy sustainable growth and a more stable currency."

It was expected at that time THE EXECUTIVE of the secretary, and Mr. Frank Section and Plumbing Trades Chapple, the current general HE EXECUTIVE of the secretary, and Mr. Frank Secretary of the current general value in to recommend to a secretary of the union.

Some officials of the union such that the ban on commend that the ban on comment that the ban on comment that the ban on commend that the ban on commendation of the union of British Industry trends structure of pay settlements, survey will have gone to the problems of unemployment, the introduced. But during the time council.

The state of the economy will be and a more stable currency."

It was expected at that time that the "was expected at that time cularly as last week's Confederation of British Industry trends structure of pay settlements, survey will have gone to the problems of unemployment, the broad topic of economic growth, in the ban on the problems of unemployment, the broad topic of economic growth.

poped.

The EPTU is the last major and General Workers whose rules did not appret a similar rule a few full was introduced after the full was introduced after the full was shown that the full could be advised that the rule could be rule to rule to rule to rule to rule to rule to rule the not the november meeting, in three lem of the low-paid worker.

The union has also been the Nevember meeting, in three lem of the low-paid worker. Sir Frank Firgures, the subject of international comment." Sir Frank Firgures, the subject of international comment. The Douglas Allen, the Treasury's Council from time to time. The Douglas Allen, the Treasury's Council from time to time. The Douglas Allen, the Treasury's Council from time to rule of the Rock's time, that the "four wise Also on the agenda to-day is the November meeting, in three lem of the low-paid worker.

The union has also been the November meeting in three lem of the low-paid worker.

The union has also been the November meeting in three lem of the low-paid worker.

The union has also been

Yale study sees substantial benefits for U.K. in Europe

duced a new set of elasticities least the likelihood of a reason-which, among other things, suggest that British exports are more price-sensitive than assumed in the White Paper. These have been used to forecast the likely impact of community membership under three different hypotheses about the position of the EFTA neutrals.

Assuming Austria and Sweden form a free trade area with the enlarged community but main train their present external tariffs towards the rest of the world, towards the rest of the world, the supplies the likelihood of a reason-able surplus.

Both Whitehall and the Yale study are at one in regarding study a towards the rest of the world, published the pessimistic esti-the British non-food balance is mates for the non-food account expected to improve by \$425m.— which the Yale study now

BY ELSBETH GANGUIN

NEDC talks to-day on

management education

TO DAY'S meeting of the tive ideas regarding the country's

common markers member tent betterioration in Common in C items is more likely to show a in exports to the Commonwealth useful surplus.

to wipe out the short-term trade

THE £120M, WAGE CLAIM for and £28 a week for underground Britain's 290,000 miners will be workers, an extra £9 a week. It answered by the National Coal also wants adult rates to be paid Board to-morrow. Mr. Derek from 18 instead of 21, and a Exra Chairman of the NCB, has minimum of £35 a week for those already warned the union of "serious consequences" if the "Power-Loading Agreement. The union of the National Union of that the miners must have a firer the National Union of Mineworkers' annual conference chair for erease the industry could bear. The conference also voted to the industry were much better back the demands with industrial than in the 1960s. Cheap and action if the NCB rejected them.

The union has asked for a £25- aweek increase, Britain had increased.

The strain of the NCB rejected them.

The union has asked for a £25- aweek increase, Britain had increased.

The union has asked for a £25- aweek increase, Britain had increased.

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The union has asked for a £25- aweek increase, Britain had increased.

This is the principal conclustion of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of European integration of a new study on the trade effects of

£1m development, volume production

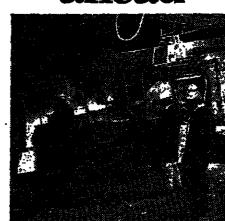
 \dots a £1.5m investment soon to produce large carbon beams, making GR-Stein the only U.K. manufacturer with a complete package deal in blast furnace linings ...a valuable contribution to reduced arc furnace

INVESTIGATIONS carried out elaborate office systems and inby the National Federation of effective deployment of financial and investigations is that they Building Trades Employers resources. As a result of the report, fresh have pinpointed those areas in members show that the profits moves are being made by the which loss and waste in all its of small building companies can federation—through its manage forms occur in small building

COMMON MARKET member- cent. deterioration in Common- sion of nearly \$2,000m. which be as much as 60 per cent. below ment services unit, the Building companies, both in the office and

Small builders' profits 'too low'

More behindus to help Steel ahead

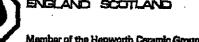


Anewly completed providing of Dolmax dolomite refractories for the new generation of giant BOS vessels

operating costs with Alro 80, the highly successful chemically bonded brick... continuing development of the U.K. refractory industry's largest and most sophisticated advisory and

research facilities... Refractories performance is our business. **GR-STEIN** REFRACTORIES





ISSUE NEWS AND COMMENT

Derek Crouch offer

divided into two sections—open-cast mining, earth-moving and

COMPANY NEWS+COMMENT :

Brocks Group confident of growth

THE CHAIRMAN of the Brocks Group of Companies, Mr. B. R. Clack, looks confidently to further substantial growth and with this in mind the Board is considering the erection of an 80,000 square feet unit on the group's un-developed land at Poole, Dorset. As reported on September 15 pre-tax profit for the year to June 30, 1971, was £523,027 (£305,274) with a dividend of 40 per cent. (equivalent 30 per cent.). A one-for-five scrip issue is pro-posed, and at least maintenance of 40 per cent, is forecast for the current year on the increased

Mr. Clack explains that as all production is now centred at Poole a greater degree of profit ability has been achieved and the trend is expected to continue. The programme already beginning to show results and in production are several new items that will form the nucleus of future expansion—with orders already exceeding expectations at this early stage.

He points out that the group is not just burglar alarm specialists but is electronics orientated with interests in leisure and security markets. This by no means implies any slowing down in the burglar alarm business in which turnover and profit were well up on last year's and the Board is budgeting for further

Nicholson's second factory at Swindon will remain unaffected and will continue to make rainwere well up on last year's and the demand for which is rising.

The same interest of the same

now invite you to invest in Robert Silk

advantages of property bonds have been too

well advertised by others for us to have to

repeat them. The particular advantages of the Robert Silk Property Bond are quite

another story, as you can see from the chart; the curve indicates the 10.1% growth.

Bond since its launch at the end of October

perhaps because we have a certain natural

advantage. Our investment is based on 25 years' down-to-earth property experience.

1970. If we're climbing higher than many, it's

Precision property purchasing We're not in the property business to

compete with the highest bidders for prime

their full potential for spectacular property

We buy selectively, among the lesser advertised and perhaps overlooked

commercial properties which often have a potential fordramatic financial appreciation.

And you've seen how well this philosophy

The first test of investing with any

figures indicate an excellent appreciation

company must be performance. And here our

right from the start - and net of income and.
capital gains lar. The second test should be
management. And here we have a team that
is uniquely qualified in real property

property into money; rather than financiers d property men). Finally, it salways

worth seeing where the Company are setting

their sights. Ours are on the top of the property bond leavue. These are three solid

is already paying off.

Promise for the future

commercial properties which are nearing

in the price of The Robert Silk Property

Property growth with 10 months of

performance behind us. The general

HIGHLIGHTS

With the exception of Glaxo, whose results for the full year are awaited later to-day, the week ahead is concentrated mainly on interim statements with the retail sector prominent. Thus. to-morrow brings Marks and Spencer's half-time announcement and on Thursday that from British Home Stores, while mail order specialists Empire Stores should have an announcement later to-day and Grattan Warehouses to-morrow. Among other notabilities are Shipping Industrial Holdings and Brook Street Bureau, both due to-day, Babcock and Wilcox to-morrow and Austin Reed on Wednesday. The Discount market is well represented, with Gerrard and National Discount due to-morrow and both Jessel Toynbee and Smith St. Aubyn on Wednesday.

H. Vincent

growth

above last spring, with home and On the other hand, there is every export markets showing buoyancy, indication that trading in cattle
The group has recently carried will remain buoyant with inout a review of manufacturing creased sales at good prices.
facilities at its six factories and
As reported, for 1970-71 there reased sales at good prices.

As reported, for 1970-71 there was a net profit of \$4.001238 arrangements. Production of (\$5,799,428) and the dividend is certain lines at the St. Albans factory of Nicholson (Coat Specialists) is to be transferred to other factories and will result in some local redundancy. Nicholson's second factory at Swindon will remain unaffected

losses and if the forecast dividend main cropping areas, and in the ments in Europe.

In the forecast dividend main cropping areas, and in the ments in Europe.

Stock fattening areas, there is stock fattening areas, and in the ments in Europe.

As reported on September 27, and the forecast profit for the year at least some improvement in to June 26, 1971, was £106,239 at least some improvement in the dividend is livestock trading in 1971-72 year.

This could be further assisted restored to 12; (4) per cent. Turnover increased by 15 per scheme for wool, as announced in the result of the price support Turnover increased by 15 per cent. Turnover incr

We launched less than a year ago without longer way to grow than most, which is why

much fuss or ballyhoo. We prefer to act first it could pay you handsomely to grow with us.

NOV 1970-SEPT 1971

THIS IS WHAT

PROPERTY BOND INVESTMENT

REALLY MEANS:

10.1% GROW]

How you invest

Your investment, enclosed with the

coupon below, is pooled with that of other

current market price. As with most other

as rise; however past experience and our

investors and you are allocated units at the

investments, these could fall in value as well

investment record indicate a very promising potential for the medium to long term.

duction of larger monetary units have had a marked effect on con-sumer purchases in the lower price categories, says Mr. Bridge-

Overseas sales reached a record \$388,000, an increase of 43 per cent. Substantial orders have been received from North America for shipment between December, 1971 and June, 1972. The value is in excess of £200,000, the largest ever received, and provides a good start to 1971-72.

The company manufactures confectionery and "Blue Bird" toffee. Meeting, Halesowen, October 30, at 11.30 a.m.

Galliford **Brindley** expansion

available to Galliford Brindley to finance further internal growth and for acquisitions, says chairman, Mr. P. Thompson,
Currently, he reports, the specialist companies are enjoying the benefits of negotiated contracts. The building company has much industrial work on hand, and the civil angineering company is

The Company's authority

Management charges and

Property Bond have been authorised by the Department of Trade & Industry under the provisions of the Insurance Companies Acts 1958-1967. All contracts

are issued subject to the controls and

Druce & Company (Established 1823) of 64 Baker Street, London WI value our properties when they are bought and

rty, Equity & Life Assurance



London Housing upturn

Reporting first half pre-tax profit up from £81,418 to £120,337. London Housing and Commercial Holdings directors state that the full year's results are expected to reflect "a satisfactory increase in

An unchanged interim dividend of 7 per cent. has already been announced. A total of 15 per cent. was paid for 13½ months to December 31, 1970, on a pre-tax foreign fire treaty reinsurance profit of £168,704. Maintenance of and marine underwriting in the 15 per cent. payment has been forecast.

Haff year 1871 1879

East year 1871 1879

Commercial Union for the the company announces that the of £25 per cent. acad on November 9 and November 90 with the balance of £39½ per cent. on May 15, 1972. Interest is payable half-yearly with a first payment of £3.2276 with falling matched by the potential in pay U.K. manufactur the plantation

Rents, invest income
Other income
Loan stock interest
Profit before tax

London Co-on sales trend

Sales by the London Co-opera-tive Soc.etyi one of the country's largest, dropped in real terms in the six months to July 31 last

In his interim statement, Mr . A. MacConochie, chairman of Economic Insurance Company, a member of the Furness With group, reports that marine and aviation premium income for the first half of 1971 has increased by 13 per cent., while claims settled show a 10 per cent reduction. There is clear indication that

the improvement in more recent years is being maintained and that the 1969 year of account should close at the end of this year with a profit, he reports. Fire and accident premium in come still shows a substantial in-crease, but this should be con-tained to budget level by the year end. Home motor business has improved and the overall loss ratio is so far satisfactory, he

Jones Sewing Machine

RELAXATION of Government restrictions should have a ben ficial effect on current year results of the Jones Sewing Machine Company states chairman Mr. 3. J. Etzin. Meanwhile, he reports, trading

results for the quarter to June 30, 1971, show a 20 per cent turnver improvement.
Part of this, however, is a result of price changes to absorb cost increases and the chairman

year.
Also the company is faced with the revaluation of the Japanese

feels it is as yet too early to fore-cast the likely result for the full

stoction international Corpora-tion (Europe) and Brother Inter-national Corporation of Tokyo together now own 762 per cent. of the Ordinary and 52.7 per cent. of the Preference capital although Jones is not a subsidiary of

Meeting, Audenshaw, November

World Auxiliary resuming

FT Share Information Service

The following securities have been added to the Share Information Service appearing in the Financial Time

Dalmore, Whyte and Mackay (Section: Beers, Wines and Spirits). John Loveys and Co. (Section:

and Co., and dealings are ex-pected to start on Tuesday, October 19.

Prospectus Pages 30 and 31;

at 80p per share Lists open on Thursday, October nearly a month and the firm state 14, for the offer for sale by Hill of the corporation market at pre-Samuel and Co. of 1.85m. Ordinary sent should, however, ensure full subscription with a possible opening premium of between and the firm state.

State of the corporation market at present and the firm state of the corporation market at present and the corporation market at present and the corporation market at present and the corporation mark The business of the company is

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imC

other civil engineering, as the major side, and building con-Yule Catto All the company's opencast coal mining contracts, of which there are five outstanding at the moment, are undertaken for the National Coal Board. In view of re-quotation

Application has been made to the Stock Exchange for permis-sion to deal in the 15.46m. Ordinary 10p shares of Malaya General Company, whose name will be changed, upon such per-mission being granted to Yulthe size of these contracts it is necessary for the company to operate very large drag line and

operate very large drag line and bucket excavators and dump mission being granted, to Yule trucks. These include a Bucyrus Erie 1550W 65 cubic yard drag line excavator, which has been named "Big Geordie" and can the merger of Malaya General, a plantation group, with Yule iff 100 tons in one bite, and 15 Cetto, an investment and industrial bulling company. Dealing trial holding company. Dealings in Malaya General were suspended on August 12 pending publication of full details of the enlarged

The plantation group owns a total of 16,874 acres of land in Johore, Malaysia: 12,063 acres are planted with rubber, 2,210 with oil paims while a further 418 acres are in process of being planted with oil paims. Yule Catto has a portfolio of investments including stakes in

iff 100 tons in one bite, and 15 dump trucks which have a carrying capacity of 100 tons.

The building division developed slowly until 1964 when it undertook a major housing scheme at Washington, Co: Durham. Since 1966 the division has been awarded contracts for SS systembuilt schools, totalling film., as well as building office blocks, factories and civic centres. The total value of all contracts outstanding at June, 1971, was from From a turnover up from f2.27m. in 1961 to £6.8m, in 1970 pre-tax profits of the opencast mining side have risen from £135.000 to £808,000. On the building side turnover has advanced from £581,000 to £3.7m, over the Morgan Grenfell, Assam Consoli-dated Tea Estates and Andrew Yule and Co., as well as 2.29m.
Ordinary shares in Malaya
General. Steps are being taken,
however, to cancel these shares,
reducing the issued share capital incurred until 1967, athough since to f1.32m. Yule Catto also controls 79.4 per cent. of William For the current year ending Cox which is involved in the fabrication of thermoplastic materials to produce roof lights, acoustic telephone hoods, etc.

The original Malaya General

group's profits after taxation have fluctuated between £60,000 and £253,000 over the last five years and are expected to fall from this latter figure to not less than £120,000 in the year to the end of October, 1971, as a result of a fall October, 1971, as a result of a fall in the market price for rubber together with the ending of an advantageous forward contract. After-tax profits of the YC group have risen from £82,000 in 1967 to £125,000 in the year to the end of June, 1971, including £40,000 in dividends from Malaya.

The company intends to pay a final dividend of 4 per cent, bringing the annual total up to 12} per cent. The directors consider that

from Cardiff

Arrangements have been core

ing the annual total up to 12} per cent. The directors consider that it is too early to make any estimate of profits or dividends for the year ending October 31, 1973. It is the Board's intention to continue the existing businesses of the group and to expand its indus-Arrangements have been completed for the issue by the City and abroad, although no specific of Cardiff of 55m. 7½ per cent. acquisitions are contemplated at present.

per cent.

Union Assurance
unces that the
per cent on application with calls
y Insurance Corresume home

9 and November 30 with the

Brokers are Rowe and Pitman
and George Henderson and Co.
Dealings are expected to start next
Friday, October 15.

January 6, 1972.

Interest is payable half-yearly with a first payment of £3.2276 per cent. on May 15, 1972. Running and gross redemption yields are £7.305 per cent. and £7.404 per cent. respectively.

Net proceeds of the issue will be used to replace monies temporarily borrowed, to replace maturing debt and to finance further capital expenditure.

Brokers are J. and A. Scrimgeour in London and Nor-Scrimgeour in London and Nor. of the thermoplastic fabrication man Harry and Co. in Cardiff. side is solid enough and together Lists open on Wednesday for deal—with investment income this ings to start the following day, should reduce any fluctuations in overall profits. But in the absence of any forecast of future trends it Like the Bristol loan last week the terms of the Cardiff issue look rather tightly pitched. Thus the stock is only yielding a couple of pence over GLC 7; per cent., 1977, though there is the usual £1 differential over comparable gilts—in this case Treasury 6; per cent., 1977. The partly paid option of £10 for Prospectus Page 33 is hard to see much market

There is no limit to the amount you can tinit valuation There is an initial management charge equal to 5% of your investment: the balance secures units in the Robert slik Property Fund. These units are revalued each month. The value of the Fund is based on the capital valuation of all its properties as determined by our independent Chartered Surveyors, plus the net rental income from these properties after agents' charges and the net interest from the short term securities held by the Fund. Tar deductions are made arainst income at invest in the Robert Silk Property Bond, but it can be as little as £200. Drapery and Stores). A. J. Mucklow (Deferred Ord. Shares) (Section: Property). mnared with the corresponding Ease of cashing in period last year, its latest mem-bers' report discloses. In order that you may cash all or part of your Bonds at any time, the Company The report shows first half sales of £46.1m. or 6.6 per cent. up on the February-July, 1970. figure of £43.23m., but well below the amount which would Wright-Scriven (Section: Enmaintains a 20% liquidity margin. Although gineering and Metal). in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20° margin is have been necessary to account for the rise in prices in the same deductions are made against income at the rate of 37% and prospective capital gains at the reduced rate of 20% and a monthly charge of 115th of 1% is than adjusted against the Fund. The mat asset value of the Fund has then been determined and the total result is divided by the number of units allocated to determine the net asset value per unit. considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed 1½°, – this price is not of capital gains tax and there is no 'bid and Who can offer you Within the total, food sales advanced by 6.9 per cent to 523.55m. while dry goods sales were 4.2 per cent better than 12 months earlier at 55.58m. The biggest rises came in hardware. offer' spread. Guaranteed life assurance 22.1 per cent. more than a year before, and television rental, with Investment in The Robert Silk Property Bond brings automatic safeguards for your Report and accounts Hepfort and accounts Hondholders will annually receive a copy of the Company Report and Accounts, duly andited. This will contain, full details of all property and other ansets of which you are part owner. Where the Report relates to properties you will find a cartificate of the Company's independent valuers confirming the valuation quoted in the accounts. A schedule setting out the same full details is available for inspection at our Hoad Office. dependants. Your life becomes assured for 120% of your initial investment (100% if over 15.4 per cent. improvement. Bakery sales slumped by 40.1 per cent., while catering sales dropped by 29.1 per cent. all over 50) as soon as your application is accepted. A 7% income-tax free income If you invest £1000 or over you can. obtain a 7°, p.a. income from your bond by realising an appropriate number of units. If **Economic** you wish to take advantage of this facility. se tick the box in the application form; Insurance the annual cashing of units and vayments will then be made automatically. Capital growth should ensure that the remainder of No dealing with associates There will be no property dealings by the Fund with any associate of the Company. In this context the term 'Associate' includes any Officer of the Company, the Company's sholding your units at least maintain the value of your original investment. And although

perhaps we've proved what a valuable part it reasons why the future of The Robert Silk ECI 2AP. They will have in safe keeping all Deeds and Documents relative to can play in your portfolio. Why not come in Property Bond is bright. And there's one now while we've still got a long way to grow? more: as a new Property Bond we've got a The Robert Silk Property Bond To: Property, Equity & Life Assurance Company Limited. 119 Crawford Street, London W1H 2AS. Telephone: 01-486 0857

surtax liability may arise, that income will

If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated

This brings you in on real property

We're not suggesting you should put all your money in the Robert Silk Bond, but

be entirely free of income tax.

Surtax advantages

you personally.

experience (men who are practised at turning entirely. Our office will be pleased to advise

I declare that I am in good health and do not engage in heazth and do not engage in hazardous pursuits or fly other than as a fare paying passenger on a regular air route. I further declare that the foregoing statements are true and complete and shall form the basis of the I wish to invest in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property. Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current upon acceptance by the Company of my application. proposed contract with the Company. Please tick this box if you wish to take advantage of the 7% withdrawal plan. If you require details of our monthly or annual investment plans please tick this box. OCCUPATION



He can put 3,462 vehicles, and 3,714 trailers at your disposal all over the

ANU A SPECIAL NOTE ON SPEED ...

Main centres linked by direct rapid services (and we have 1,700 of them) normally permit 24/48 hours delivery. Outside main centres add another 1/2 days.

Ask your local Manager for details of your direct connection

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Public 334 Year: * i ap (n.] 10

The up to 1: 312 ab 10 72

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Unions to

closure by

fight

The Financial Times Monday October 11 1971

Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be abown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcement.

-profit figures	usuaily	secombana	final dividend annou	Preuminar incements.
		Augorince-		
	Date	Plent last		Ammonice-
•		Jear .	Date	ment last
. Allied Suppliers	Oct. 30	Int. 5%	4771-14	year
Assoc. Biscult	None 11	7_4	"Highland DistsOct. 19	Pinal 78%
ASSOC.	7404. 11	Int. 7%		
			Lowlands RbrOct. 19	Yes 1910/
Newspapers	.NOA. 'JJ	154. 75%	House of	146 12179
BTR Leviand	.Sept. :10	Int. 71%		b
Babcock and		:	Jacobs PraserNov. 13	TUL 1332 3
Wilcox	Oct. 12	Total ASSET		_
Baird (Wm.)	Oat an	Inc. 4%	(John I.)Oct. 20	Int. 7%
Beaverprook	· Ort. 20	44. 47.	-VIII REDUIE()-t. 36	Test RPC
··· - (Mountainement	A		~~~~ e uen	Text 5015/
Newspapers.	OCT 18	PIDAL 976	THUYG (F. H.) Now E	Tm+ 510/
Beechum Cp Eirmid	.NO7. 10	Int. 11%		Int 600
. Dirikid	_			T 100/
Qualcast	Nov. 5	Final 191%	LUCES (J.) Nov 18	Pine 1 22a/
- DGD(4	.NOV &	Int. 7%	Marks & Spner. Oct. 12	Total Of 76
ROWING (C. L.)	Nov. 13	Int. 19%	McKechnie	TITL DES S
-Bright (J.)	Nav. 12-	Int. St.		
Brit and Comm.			BrosOct. 38	1 mai 163% 4
. Shipping	Mary 33	1-4 20/	Metal Closures Oct. 15	IDL 5%
Brit. Home	-1101- 12	THE 6%	Minet HidgsOct. 23	Int. 15% §
			MANY SUG COMP	
	.Oct. 14	Int. 19% g	Bkg Nov. 13	· Final due
Battin's	Oct. 27	Int. 15%	UCCED SteamOct. 9n	Int 14%
Cavenham	:Oct. 31	Int. 4%	*Pearson (S.)	
. Chieride			and Son. Oct. 20	· *
Elect		Int. 5%	Pontin'sOct. 24	1-4 65
- Chubb			Readicut Nov. 5	ALL 0%
	Mar. III	IDL 4%	Reed lathOct. 27	THE 8.29
Cilve Hidgs	.Oct. 22	Inl 84%	Need MillOCL 27	Int. 5%
*Cohen (George)			Robertson	•
600 Grp,	Nov. 24	Int. 5%	FoodsNov. 14	Int. 6%
*Cons. Gold Flds.	Oct. 12	Final 173%	Ropner Hidss Nov. 13	Int. 21%
*Courtaulds		Int. 81%	. Rothschild	
Debenhams			Inv. TstNov. 4	Int. 34%
De La Rue	No.	lm. 71%	*Sheepbridge	
*Dunlop	THUNK 4	Int. 5%	EngOct. 28	Int 70 +
There's		Int. 61%	"Smith (W. H.)Nov. 17	300 810
Duport	UCL 18	Int. due	Smiths Industs Nov. 6	Time 7 Per
Eagle Star	Oct. 22	Int. 10%.	SpillersOct, 22	F 1131 176
*Empire Stores		Int. 64%	apmers	Inc 31%
Ever Ready		- Of 4	Stone-PlantOct. 23	Int 4%
(CB)	Oct 34	T	Telephone	
Wining (Tap)	OCE 34	ADC. 676	· RentalsOct. 22	
Finley (Jas.)	UCL 36	THE 24%	Tromson OrgOct. 15	Int. 18%.
· Furness Withy	ucc zo	Int. 5%	Tilling (Thos.)Oct. 8	Tret 994
Gestether	Oct. 16	Inc 弱%	Trainigar	, O/6
· •Gill and			HopseNov. 13	Two Peris
_ Duffus	Oct. 21	Int. 121%	11-11 1000e110V. 15	102 (76 5
•Glaxo	Oct 31		UnlieverNov. 5	JML 1797.
Golden Hope	Non 3	Charles on	Unilever NV Nov. 5	
PCPONON When	A107, 3	r 1081 25%	Welr GroupOct. 15	Int. 8%
Gratton Whees	VCC. 12	INC 10%	* Board meetings inth	nated. † Right
Hambros	UCL 27	LOT. 73%	issue since made, ‡Ta	r free. Scri
Head Wrighton	Nov. 6	Int. 31%	issue since made from t	
- ,			MADE TONE I	C301 + 64*

BOC Knowsley plant

The Financial Times Govern-were placed at 99 per cent, and ment Securities Index rose to two-year 64 per cent, bonds at par. 78.90 on Monday, and stood at Also three-year 64 per cent, bonds 79.14 on Friday compared with and five-year 75 per cent, bonds

73.54 the previous week. were placed at par.

The £10m. Birmingham 8 per Public Works Loan Board rates cent. stock 1979-81 recently issued were unchanged. *Rate (%) October I, 1971

2 days' notice (deposit receipt)	415
7 days' notice (deposit receipt)	44 -51
7 days' notice after one month (deposit receipt)	5 51
7 days' notice after three months (deposit receipt)	51 -51
7 days' notice after six months (deposit receipt)	
Mortgage at one month's mutual notice after 11 months	
Mortgage at one month's lender's notice after 11 months	•
Molifage at one de montes service arter in montes	5151t
(nominal term 2-5 years)	
2 years' mortgage	6161
3 years' mortgage	74 —78
4 years' mortgage	72 73
3 years' mortgage	71 —71
6-10 years' mortgage	71 —71
11-30 years' mortgage	77 -8
	shipet to
*Rates are for sums not less than £20,000 and are st	ADJECT TO
local variations and fluctuations. † Nominal. † The shorter	nominai

period may carry a higher rate than the longer.

Public Works Loan Board rate (Effective time October 2) Quota loans Non-quota loans Repaid Repaid Ву instalment maturity instalment maturity Years Unito 5 Oper 6. up to 10 Oper 10, up to 15 Oper 15, up to 25 Oper 25 81 81 8} 87

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EQUITIES

FIXED INTEREST STOCKS

P.	123	110	Adepton new 2.5 Conv. Uns. Ltt. 90/95.						
10	25:1	155:	107.	Age. Mort. 92 Deb. 1979-52.					
10	25:1	17:	103.	Inv. Mort. 92 Deb. 1979-52.					
10	25:1	17:	103.	Inv. Mort. 92 Deb. 1879-53.					
10	25:1	17:	103.	Inv. Mort. 92 Deb. 1879-53.					
10	25:1	17:	103.	Inv. Mort. 92 Deb. 1879-53.					
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RECENT ISSUES

Full resumption of Mersey coast trade expected to-day

FULL RESUMPTION of work on the Mersey is confidently exweck there was an upward trend, between the color of duty. They workers report for duty. They have called off their week-long unofficial strike, which interfered with introduction of the second stage of the Devlin Plan on pay and productivity.

The men work on three coasters on the Irish cross-channel run. The car ferry in the next month, enabling it continued to operate, but did not handle freight, so a backlog meeting of the new company in of cargo must be moved.

The men, in the cargo-handling of the new company in November.

DRIVERS'

deal more trade. Early last week there was an upward trend, with some 60 vessels in the week there was an upward trend, with the surplus of labour conficial of the surplus of labour continuent to cause some misgivings. Hayes, Middlesex, the Confederation of Shipbuilding and Engineering Unions proposes to fight to present a more favourable interim report to the first annual not handle freight, so a backlog meeting of the new company in November.

DRIVERS'

DRIVERS'

DRIVERS'

MY COLD WING abortive talks be tween the management and unions at Westland Helicopters, the confederation of Shipbuilding and Engineering Unions proposes to fight to present a more favourable interim report to the first annual not handle freight, so a backlog meeting of the new company in November.

DRIVERS'

DRIVERS'

MY COLD WING abortive talks be tween the management and unions at Westland Helicopters, that ween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, that ween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the tween the management and unions at Westland Helicopters, the twee

not handle freight, so a backlog of cargo must be moved.

The men, in the cargo-handling section of the Mersey Docks and Harbour Company, have gone back to give a month's trial to their Devlin Two agreement, under which they said they were unfairly treated. Most of the other large stevedoring firms, including A. E. Smith Coggins, the biggest employers of labour, have expressed satisfaction at have expressed satisfaction at the smooth introduction of the

MONEY" DEMAND HALTS PAPER

A demand by van drivers for danger money in delivering papers to Northern Ireland stopped publication of the Irish Republic's Sunday Press yester-

The plan has brought in 101 the papers to the North. The the first time on the river a demand was refused. three-shift system, giving a 22-bour working day. Senior offithose for Dublin and the outlying cials of the Docks Company think provincial areas, were printed it will help to attract a good before the lightning stoppage.

BTH offers special-rate Winterbreaks

HALF PRICE rates for children theatres and Madame Tussauds under 14 and family entertain. London and Edinburgh are the ment concessions in London are focal points for Winterbreak part of British Transport Hotels' Week-ands.

As a further step in the decentralisation of British Oxygen's tioning Equipment, production facturing and marketing activitions with return rail fare from most ties, production of fally automatic sites and the Crawley (Sussex) stations. Pull English breakfast and service charge are included in the low package price, and thidren under 14 will be able to stay at a BTH hotel for only fallet the special Winterbreak price charged to adults. The scheme is available until May, 1972.

Special price concessions at polacy of the four BTH hotels in London. Arrangements have been made for considerable reductions. To normal prices at London Zoo, a dolphinarium, some London from distantium.

LOCAL AUTHORITY loan rates rose on the week from 10% to 11%. Were reduced in the mortgage field last week, and rates also eased in the temporary field.

Loans at 7-days notice reflected offer a running yield of £7.305 per the generally easier conditions in cent., and a gross redemption the Discount market, particularly yield of £7.404 per cent. Lists on Friday when a very large open on Wednesday.

One year local authority bonds From 51.5½ per cent. on Monday the rate rose to 52.5½ per cent. on Monday the rate rose to 53.5½ per cent. of 5½ per cent. during the week, in the middle part of the week, offering the same yield as the previous week's hatch. In addition 15-month 6 per cent. bonds

Friday.

Idolphinarium, some London Istanbul.

WHAT THE BROKERS SAY

ALTHOUGH BANK shares to 12p next year followed by have gained 70 per cent. so far this year, W. Greenwell and Co. EMI is well placed to take this year, W. Greenwell and Co. points out that current prices are only slightly above estimated asset values. The four vision could be an area of major banks are widening their expansion during the next tion 15-month 6 per cent. bonds this year, W. Greenwell and Co. EMI is well placed to take pany.

this year, W. Greenwell and Co. its share of the growing leisure

points out that current prices market. Its interests in soft major purchase in the Staines are only slightly above esti-ware for video cassette tele. Slough area in the past three mated asset values. The four vision could be an area of major weeks.

major banks are widening their expansion during the next The 88,000-square-foot factory operations outside traditional decade. Potential problems in built

BARCLAYS and NATIONAL WESTMINSTER are specially mentioned. Both have moved strongly into new activities, and have the greatest scope for cutting out duplicated and unprofitable branches. WG thinks that price/earnings multiples for the banks are likely to remain 2 points or so below the average, but that still leaves room for an upgrading of the shares.

On a two- to three-year view the same broker has recommended EMI for capital appreciation. The share price has been depressed because the U.S. subsidiary, Capitol Indutries, ran into losses of £6.2m. Earnings a share which have dropped to 6.4p from 12.6p in 1969-70 are expected to recover

advise on investment with Local Authorities and in other money markets without charge or obligation Amounts of £10,000 and above

58 WEST SMITHFIELD. LONDON, E.C.1, Telephone: 01-606 8522/9. Associated with Jessel, Toynbee & Co. Ltd. and Charles Fulton & Co. Ltd.

14/1

1/12

- Bristol Plant
- Chubb & Son
- Count.
- Dutton-Forst
- London & Le
- Malakoff Rut
- Oil & Assoc.

Chubb & Sons Coult. Dutton-Forsbaw.

##10 1.2 8.0 0.7 #E100 F.P. #E100

110

15:8 1178 + 38 1178 + 58

110 ---127 -2 1044 +4

8012 ---774 +14

£100 F.P. £100 F.P. £100 F.P. £100 F.P.

for H. R. Paul

H. R. Paul and Sons, being the new Mediterraneau-style land in the lamble River. It balance not already owned.

Principal asset of Paul is its will be the first in Britain to be definition.

Principal asset of Paul is its will be the first in Britain to be definition.

Understandably insurers are Last year the hijacking of four amenities similar to those of a airliners to Jordan not only in. the present time that is wider and plumbers' merchants. BDC country club. The marina, which volved the wanton destruction of the aircraft but also put several will accommodate initially 250 the aircraft but also put several willing to sell in more peaceful hundred travellers in peril for boats, will, it is expected, be ready hundred travellers in peril for boats, will, it is expected, be ready hundred travellers in peril for boats, will, it is expected, be ready hundred travellers in peril for boats, will, it is expected, be ready hundred travellers in peril for boats.

BIDS AND DEALS

£250,013 is to be satisfied by £32,896 in cash and the issue of 268,173 Ordinary shares of 25p

RANK YACHT MARINA INTEREST

The Rank Organisation has acquired a controlling interest in Knox-More and its wholly owned subsidiaries, Knox-John-

Price Pass

145₄ + 1₄

2812 Gutimess (A.) 10% Una. 1886-80.
107 Heenan Beddow 10% PrilyConv. Una. Ln. 187
100 Int. Bank Sp 1875.
8812 L.C.I. Int. Fin. 82 ST. D.M. Bds. 78-86.
102 Kulim 1042 Conv. Una. Ln. Stk. 2287
100 Lowis & Peat 82 Conv. Sub. Una. 78-81...
2714 Morg. Crue. 94% Deb. 95-2000.
10304 Nottinghain 54 Red. Stk. 79-80...
104 Prop. Inv. & Fin. 62 Conv. '91-96...
105 Conv. '91-90...

"RIGHTS" OFFERS

assistant chief executive of the Rank Organisation. He follows Commander V. G. P. Weake, who retains a holding interest and remains as a director to assist continuously and future develop-

Joint managing directors are Mr. R. Knox-Johnston and Mr. P. M. Longmore.

UNIT TRUSTS

ROBERT SILK BOND OFFER

Property Equity and Life Assurance is continuing its promotion of the Robert Silk Property Bogd. Units are allocated at the price ruling on receipt of applications and the minimum investment is

A withdrawal scheme is available for sums in excess of £1,000 at an annual rate of 7 per cent—free of income tax and capital gains tax.

comment

The Robert Silk Property Bond is the latest to be put before the public—although, in fact, the property fund was created over 10 months ago with the backing of months ago with the backing of the Silk family to the tune of £200,000. The main selling point of this contract, which in all other respects is fairly stanched, is the experience of the investment managers who used to run Silk's by Central and District Properties but Caribbeans to USAC rates

Prospectus Page 26

EUROPEAN GROWTH FUND

Save and Prosper is also offer-ing units in European Growth hemorealism date usually last day for dealing tree of many dury. There is no properties estimate of Dividend Fate paid of payable on part of capital: cover based on dividend on full capital. & Figures based on prospectus or other official estimate for 1969-70. properties of the way of the capital properties of Ordinary shares as a "right." I issued by way of rights. † Rights by way of capitalisation. If Tender allotment price. A Reintroduced. † Issued in connection with programmation, merser or take-over. Provincial quotation. A introduction. A issued to former preference holders. Dealt in under Special Rule. \$ Price at time of suspension. fund, which recently had its name changed from Cross Channel Units. The minimum investment is £50, and at the price ruling panies continued to show a on October 6 the gross commence surplus of tonnage and rates ing yield was £1.08 per cent.

MINING NOTEBOOK

All may not yet be lost, even by Poseidon

BY LODESTAR

THE WORLD of mining by its fantasy. Others have been interpretation of mining by its fantasy. Others have been interpretation of things said share placing in October field for rumour and misunder-which are actually occurring such 1969. The litigation that rendered standing. This image, fostered as the putting off of employees by these shares unsaleable was only within memory by the great the surface engineering firm, settled last month.

Canadian mineral boom, has been Kinnaird Hill, merely a reflection of understanding of the fact that its first-phase much publicised clarity by the study is practically completed.

Equally roaring Australian prospecting explosion of the past fve years.

Samin's copper

plan, which they say has worked Republic's Sunday Press yesterplan, which they say has worked Republic's Sunday Press yesterwell so far, particularly on the day.

The drivers claimed extra pay transferred from Hayes to Yeovil
The plan has brought in for the risks involved in taking and Weston-super-Mare in
the first time on the river a the papers to the North. The Somerset. The 1.800 Hayes

OLD-ESTABLISHED **FOUNDRY** CLOSING

By Our Own Correspondent

CHESTERFIELD, October 10. One of the oldest malleable iron foundries in Britain is to close down before the end of the year at Dronfield, Derbyshire. the year at Dronfield, Derbyshire. genius—sometimes regarded as a . Edward Lucas and Sons went lucky lunatic—can hit the bottom Share market into production in 1790, and was of the market. granted Royal patents in the early after the deliverance of this. Then there is another favour share market no harm to-morrow 19th century. The concern was little homily, which seems particus able talking point coming from morning when the first report taken over five years ago by larly appropriate at this precise Kalcoorlie. This is that the latest are due to appear, those of the Neepsend Steel and Tool Corporation of Sheffield. Another group shares as a whole, one must obvisorebody, now to be married to Corner House groups. foundry may absorb some of 75 workers affected.

Three Star buys Slough factory

THREE STAR Properties, a subsidiary of First National Finance Corporation, is to build 50,000 square foot of industrial and warehousing accommodation on two acres adjoining the former Hindmarch Gear works in Bath Road, Slough, which it has bought EMI is well placed to take from the General Electric Com-

management performance are production area and 14,000 square announced, but WG largely feet of office space on two the consequences of "war, invasion, act of foreign enemy,

These are ponderous phrases way this last week-end) brokers which have been used for many and insurers are receiving an years by agreement among in increasing number of inquiries. How can this restrictive years by agreement among in-increasing number of inquiries surers, both companies and from travellers for modification Lloyd's Underwriters, but which of these standard war and riot are of uncertain scope, despite exclusions in their personal The British Dredging Company ston Marine and Mercury Yacht is making an offer to acquire Harbour of Hamble.

86.2 per cent. of the capital in The company is to construct a Riot is one of the few words that has a hard inescapable legal Doubts balance not already owned. their antiquity, when they come accident or travel policies.

used in British policies.

Therefore, to determine whether or not these clauses for injury from a bullet—does to the fundamental distinct has to look more closely into the come from a terrorist's gun or a tion between insuring against surrounding circumstances, more particularly, at that time, there injury in the latter case might a minimal percentage chance was fighting between guerillas be said to be the consequence and seeking cover when the sand soverment forces in of the exercise of military nower house next door is already well.

closure of the Hayes works.

Word of the unions' continuing fight against redundancy came over the week-end from Mr. Elil McLoughlin, London official of the Amalgamated Union of the Amalgamated Union of the Amalgamated Union of Engineering Workers and CSEU district secretary.

Mr. G. S. Hislop, managing director, said the Hayes plant had to close. By refusing to accept the situation the unions were preventing those of their members able to transfer to other of the group's plants, from making plans to do so.

Production of the Angio-French Puma helicopter is being transferred from Hayes to Yeavill and Weston-super-Mare in Somerset. The 1.800 Hayes workers are being given the choice of transferring to these plants or to the company's Cowes, Isle of Wight, works.

Solution of the Mayes workers and CSEU district secretary.

OLD-ESTABLISHED

great sustainer of mankind's mere existence, agriculture.

preat sustainer of mankind's mere existence, agriculture.

Poseidon posers

What has to be avoided in the cynical aftermath of the first great in joys of a mining boom is the understandable feeling that roothing is believable and that share prices will never stop going a time when such prices will turn upwards again although only a genius—sometimes regarded as a lucky lunatic—can hit the bottom of the market.

Poseidon has another subsidiary, 1970. From the Septembe quarter of last year a stead. This company has a copper recovery has taken place. The avourne of this column Winke haak, for instance, only go that for on favourable terms for some that the down. It is share prices will never stop going a happy rumour. It is that the bottom of the market.

Share market

Poseidon has another subsidiary, 1970. From the Septembe quarter of last year a stead tavourne of this column Winke haak, for instance, only go that for on favourable terms for some that the sum quarter of this year the figure was the for on favourable terms for some that the sum quarter of this year the figure was the for on favourable terms for some that the sum that the sum of the septembe quarter of last year a stead. The recovery has taken place. The steady havenure of this column Winke hask, for instance, only go that support of the south steady havenure of this column with a 1,000 tons R43,375 from thus souther to recovery has taken place. The senting of later of the south favourne of Then there is another favour share market no harm to-morrow

moment in the life cycle of Mining drill results from the Union Oil Consolidated Gold Fields an shares as a whole, one must obviously try to get down to brass tacks. This inevitably brings us round to Poseidon once again. Any share which has dropped from £124 to £5 in the aftermath of a boom must necessarily be subject to more gossip and rumours than it had been even in its hey-day. This is certainly true about Poseidon.

During several days of intensive inquiries I have heard practically every bearish rumour that could possibly be invented. Some have come from one of the parreported on Page 32.

Antill results from the Union Oil Consolidated Gold Fields an complete to consolidated Gold Fields an consolidated for consolidated for consolidated for that at windara under the recent that the ore many of the two communities of the two consolidated for that the ore many of the latter group's mine: Blyvoor and Harmony, have consolidated for the wo

INSURANCE

Cover for wars and riots

BY OUR INSURANCE CORRESPONDENT

for the hijackings it be domestic retail banking. Over regard to liquidity, the depend the A4, it is close to the M4, commercial or personal insure is arguable that the highest apposite to exclude the former seas interests are expanding ence on changing fashions and There are 74.000 square feet of accident perils and you will see a military and the M3. seas interests are expanding ence on changing fashions and There are 74,000 square feet of accident perils and you will cise of military or usured by management performance are production area and 14,000 square feet of accident perils and you will cise of military or usured by more argued that the use of a bazook almost certainly find excluded and so not covered by most must by any sensible interprets potential.

There are 74,000 square feet of accident perils and you will cise of military or usured by most must be any sensible interprets the consequences of "war, standard policies. tion be counted "hostilities" hostilities (whether far be travellers to the Middle East no For greater certainty some in declared or not), civil war, rebel-longer seem to be bothered surers are now adding a furthe

declared or not), civil war, rebellionger seem to be nomered surers are now adding a turtue lion, revolution, insurrection, about the war and riot excluding the committary or usurped power." Most stons in their travel and persequence of the unlawful use o likely you will also find excluded sonal accident policies; demand firearms, explosives and othe the consequences of "riot and for special hijack cover intro weapons. But by itself this king civil commotion occurring else-

Uncertain scope

and plumbers' merchants.

Is also offering to acquire 253 will accommodate initially 250 the aircraft DRI also put several hundred travellers in peril for the capital of PFM boats, will, it is expected, be ready hundred travellers in peril for the balance of which is held by the balance of which is held by Dredging will begin shortly.

(49.9 per cent.)

Total consideration for the Total consideration for the assistant chief executive of the the ground of the capital of the protection they assistant chief executive of the thing more, is not excluded by extent of the protection they normally reserve the right to sell in more peacetul willing to sell in more peacetul hundred travellers in peril for many days and subsequently saying "no" very firmly. But the traveller being caught up by insurance circles. One thing is at the same time all confess to conficuent the protection they assistant chief executive of the thing more, is not excluded by extent of the protection they normally reserve the right to sell in more peacetul hundred travellers in peril for many days and subsequently saying "no" very firmly. But the traveller being caught up by insurance circles. One thing is at the same time all confess to chance in some oversaction having some doubts as to the assistant chief executive of the protection they normally reserve the right to sell in more peacetul hundred travellers in peril for many days and subsequently saying "no" very firmly. But the traveller being caught up by insurance circles. One thing is at the same time all confess to chance in some oversaction for the protection they normally reserve the right to sell in more peacetul.

and government forces in of the exercise of military power house next door is already wel Jordan; since the guerillas were and so excluded, there seem to alight.

no words immediatel But that was a year ago and within the war exclusion.

where than in Great Britain, the ceased. This year, of course, we the way, for it affords insurer with the situation there worsen- use of weapons. ing (1.500 extra troops on their haps this is what insurers intend

How can this restrictive atti

tude be compatible with the practice that has grown up ove the last few years, particularly at Lloyds but also in the com the standard war and riot exclu sions in personal accident and Understandably insurers are travel policies as to cover, on not anxious to provide cover at payment of extra promiting the payment of extra premium, the physical consequences of all hu

Tanker charter rates drift downwards

BY JAMES McDONALD, SHIPPING CORRESPONDENT ANOTHER week of fairly quiet "Little or no change is seen

was reported but with no change tons out of commission."

Corplet Provin
Corplet to the U.K. or Continent at the trade, says Jacobs. At Septemend of the week, at Worldscale ber 30 there were 20 tankers 37½, was about 3½ points lower carrying grain, totalling 541,054 over the week. From the Medideadweight tons, compared with terranean to the U.K. or Continent 22 tankers of 595,492 tons fixed nent the rate, at Worldscale 77½ in mid-September. nominal was also about 31 points lower. Caribbeans to Continent also showed a decline

remained unchanged at around Worldscale 65. Persian Gulf to Europe rates for crude oil drifted down. Slow

situation. John L Jacobs, in its weekly The protest was organised by

of 32 points to Worldscale 611

ANOTHER week of tairty quiet trading conditions in the tanker in the amount of tanker tonnage charter market with the trend, laid-up or idle," adds John I. if at all detectable, tending to Jacobs. "The figures at Septemdrift downwards. At the end of her 30 were 49 vessels of the week, however, more interest 1,072,233 deadweight tons, wherein chartering from the Persian as at August 31 there were 50 Gulf and a higher level of fixing vessels of 1,129,819 deadweight

According to Lambert Brothers from the According to Lambert Brothers from the Persian Gulf tonnage engaged in the grain to the U.K. or Continent at the trade, says Jacobs. At September of the week, at Worldscale ber 30 there were 20 tankers ber 30 there were 30 tankers ber 30 tanker

"FIGHT FOULNESS AIRPORT" DRIVE

A motorcade of more than 50 says Lamberts, and there was no demonstration against the plan spring vechange in the general storage to build London's third airport Standard at nearby Foulness.

report, says that several oil comthe \$,000-strong Defenders of panies continued to show a Essex, formed to fight the airsurplus of tonnage and rates port plan. The group yesterday generally drifted lower.

Stock at October 1 amounted to 71.153 metric tons compared with 53.447 metric tons a year ago. Converted at 45.958 kilos generally drifted lower.

London tea sales At the tea sales held in London las week \$0,104 packages sold realised at average price of 42.59p per kilo agains \$2,04p at the previous sale and \$1.65p;

83.690 30.070 40.134 38,274 8,630

Kenya, Lanka

Marfield

No of Averag

Nayabedde Nuwara Elisa Rajawclin the plan Spring Valley 21,830 11,946 Upper Assam

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the Prismit Stenes

gerhalisa di piningan

The Blue Care.

at the more returns

CANADIAN WEEKLY AUSTRALIA

Oct 8 Oct. 1

LIST

HONG KONG

Do. Do. Preference internat Pacific Securities.

PARIS

Suez
Thompson—CFS.
Thomson Houston
Ugine Kuhlmann
Union Corp. (61c).
Usinor
Wendel Sidelor

BRUSSELS

Ez div. § Ez all.

Hong Kong S

Oct.

EUROBOND MARKET

Starvation in secondary market CITE profits before depreciation and tax in the half-year to June 87 A SPECIAL CORRESPONDENT TRAIGHT debt issues again. In many represent it you appear in terms of the profits before depreciation and tax in the half-year to June 80 rose to Fr.116.9m. (38.2m.), while the remaining, Fr.57.2m. consisted of committee of the profits of t

8Y A SPECIAL CORRESPONDENT

port Indus. Util.

Indices

NEW YORK

DOW JONES AVERAGES

71.50 221.28 93.91 14.39 17.10

(6/4) (7/8) (25.4) (19/1) 68 52 169.70 950.5/ 199.18 (4.1) (27/9)

All-time high 998.15 (9/2/66) 2 All-time high 279.86 (7/2/69) 4 All-time high 163.22 (20/4/65) 4 Excluding bonds.

(25/4) 99.73

Oct. 7 Sept. 30 Sept.

99.36 100.02 99.11 99.11 99.21 99.34 104.77 (25/4)

Chara

STANDARD AND POORS U.S. STOCK INDICES

*425 Industrials, †425 Industria Utilities and 25 Rails (1941=10.)

STOCK AND BOND YIELDS

Price-carnings rario . 17.82 17.48 15.57 Long-term Govt. Bds yields pc . 5.75 5.51 6.63

1971 Low

industrial div. yleid

MOST ACTIVE STOCKS

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

A 20 3 Held on 50 Oct. Oct. Oct.

In Dividends..... 5.75 5.75 5.77 9.76 9.76 9.77

tier, 2 (tier, 7 | tings 1-tr | 10% (37)

428.40 428.92 618.51 (4,1: 428.40 (8/10)

Base=100 January 4 1968

U.t. 9 . + .. - Div. 8 | 11ebi &

179.15;-0.79 11.90 3.42

High ≀av 208.19 (13.49 · 14×43 · 5

USTRALIA

TOKYO

NEW SE INDEX

EUROPE

67.4

103.9

47.99

Sweden (p) 273.89 272.23

67.4

96.53

104.5

48.42

IN BRIEF

STRAIGHT debt issues again featured the Eurobond market as if the market is entering a last week. Such has been the destroy built phase although more and more to issues with coupon long end of the market are switching more and more to issues with coupon long end of the coupo points in other issues.

Many secondary market houses have been thwarted by the stock shortage.

Secondary market houses believe something far less than union, itself, as well as Societe Lumiere, secondary market traders proved in Lyons, Ciba-Geigy Photochemies, secondary market traders proved in Lyons,

● POCLAIN, the French construc-tion equipment maker, said pre-tax profit rose to Frs.22m. in first half this year from Frs.18.9m. in the same 1970 period. ● FARBWERKE HOECHST has

officially opened a permanent office in Moscow. Mr. Willi Herkins, member of the company's board, said Hoechst was interested in developing further co-operation with the USSR Last year trade exchange with Soviet foreign trade organisations amounted to Roubles25m. Hoechst is West Germany's first company company intends to issue 35,000 to open a permanent office there. new shares without voting rights Mr. Herkins noted that Hoechst to be reserved for the purchase was also prepared to expand of Juvena Belgium.

SCHWEIZERISCHE ALUMI.

NIUM (Alusuisse) said it is dismissing about 40 of its 800 employees at the central administration in Zurich. Alusuisse said the an order for five tankers from measure reflects a slow-down of Soponata, of Lisbon. They are the rapid expansion experienced in recent years during which the number of employees at the number of employees at the central administration doubled.

PERIKSBERGS VARV, the Swedish shippard, has received in control in the tankers from Incorporated Society of Valuers and Auctioneers and will deal mainly with the setting up of in recent years during which the parts of the ships will be built at countries.

Mr. Tom Boardman, Conservative MP for S.W. Leicester and number of employees at the central administration doubled from 400 to 800. Alusuisse added it is also reorganising its central administration.

● LANDIS UND GYR said profits Crown saloon cars to Canton. It in the year to September 30 may believes the 2000 cc cars will be decline more than 10 per cent. Used for the Autumn Canton compared with the previous year. Trade Fair, to open in midit gave no figures, but company net profit in the year to September 30, 1970, rose to Frs.48.9m. from 38.6m. in the preceding year.

SUMFTOMO METAL: INDUSTRIES said it would suspend operation of a 1,672 cubic metre

operation of a 1,672 cubic metre

JUVENA HOLDING, of Schwer- blast furnace at Wakayama Works

	Wee			hange		
•	High	Low	Close	QD	Div.	Net
Name of stock	_		Oct. 8	week		ld %
Altos Hornos de Vizcaya	94.5	92	94.5	+ 3.5		5.31
Banco Central	975	968	975.	+10	11.97	1.22
Banco de Bilbao	895	885	895	+15	13.83	1.54
Banco de Vizcaya	807	800	800	+ 2	14.22	1.77
Banco Espanol Credito*	736	726	726	5	11.33	1.56
Banco Exterior Espana	377	373	376	+ 5	5.00	_
Banco Hispano Americano	- 767	763	764	+ 5	12.01	1.57
Auxiliar Ferocariles	118	116.5	118	+ 0.5	7.02	5.93
Cia Ind. Agricolas		275	280	+ 2	8.50	3.03
Cia Esp. Petroleos	373	366	370	· · <u> </u>	19.20	2.75
Cla Insular Nitrogenot		<u> </u>	126	<u>-</u>	6.80	5.39
Dragados y Construcciones	_	575(3		+ 9	8.50	1.45
Ebro Cia Azu Alcoholes		675	675	+ 3	13,60	2.01
	119	118	119	÷18	5.10	4.28
Espanola Zine	228	226	226	-0.5		4.42
Fuerzas Elec. Cataluna†		314	314	- 0.0	11.47	3.65
Galerias Preciados						
Hidroelectrica Espanola .	234	232.2		+ 3.	10.00	3.58
Iberudero		279	279			
Union ye Fenix Espanol	650	655	655	<u> </u>	12.00	1.83
Min_Sid Ponferradat	165	162	162	- 8	6.66	4.11
SA Cros	180	175	177	- 1	5.10	2.88
SA El Aguila	290	289	289.5	— Q.5		3,22
Fse Auto. Turismo Seat†	428	425	428	+ 3	15.00	3.50
Astilleros Espanolesf	. 71	71	. 71	_	4.25	5.98
S. Met Duro Felguera	69.5	68.5(4) 69	– 3	5.00	7.24
Sniace	149.5	149.5	149.5	_	8.00	5.35
Union Expl. Rio Tinto	260	259	259	_	10.20	3.93
Simago†	_	<u>-</u>	300		_	- 1
Banco de Santander	843	839	843	+. 9	10.78	1.27
Par values: Ptas 500 ex	ccept *F	tas_250	, ‡Ptas.1	50, †£t	as.1,00	Ô.
Source:	Banco (Central	Madrid		•	
			- 167			
AUSTRALIAN '	WEE	KLY	LIST			

MADRID STOCK EXCHANGE PRICES

Week's

Percentage of par value (Ptas.500)

Change

	Source:	Ranco	Central	Magrid.
AUSTRA	LIAN	WEE	KLY	LIST
Australian S	Oct. 8	Oct. 1	Aust	ralien \$

Thiese...... Thomas Nat Trans. . Tooheys Travelodge Woodside ... t Buyer. t Seller.

> CONFERENCE ON **INDUSTRY**

was also prepared to expand of Juvena Desgrams.

co-operation in the sphere of technology, and said that negotiations were under way on co-operation in production.

SCHWEIZERISCHE ALUMI.

Pescara, to cost Lire 780m.

NUMB / Absorbes of the Common Market will be held in London on November A Called Industry into

tive MP for S.W. Leicester and • TOYOTA MOTOR COMPANY chairman of the party's Parlia-mentary Trade Committee, will be corporation to export 10 Toyone the opening speaker. Dr. Dietrich Malkzahn, of the European Commission in Brussels, will explain industrial policy in the European communities.

> £300,000 POOL FOR LONG EATON

Ampol Petroleum
Assoc Minerals
Assoc Portland Coment.
Assoc Pupland Coment.
Assoc Pupland Coment.
Assoc Pupland Coment.
Aus Con. Industries
Aus Con. Industries
Aust. Oil & Gas.
Blue Metal Ind
British Tobasco (\$1)
Broken Hill South
Cariton United Brewery
G.J. Coles. 49 :15 :175 :60 31 :161₂ :191₄ :191₄ :191₄ :203₈ :7.95 :1.183₁ :225₈ :1.25₈ :1.25₈ :1.25₈ :1.25₈ :1.25₈ Alb't Gas Th Las A Argus Corp. Ltd... Bethiebem Copper Brit. Columb. Tele.. Can. & Dom. Sugar. 161a 4.85 24 213a 8.05 1.05 Colonial Sugar Refin. (\$1)-Cons Goldfields Administra 4.38-4.40-8.02 Container (S1) om. Frandries Iom. Stores Ltd om. Textile Co. Faser Co. Lith... 17% +3.00 2213 +334 654 6.65 +1.00 0.60 -1814 +119 5.25 1378 7.45 †8.00 2214 †84 F. & T. (25 cents Hamersley Hids Labrador Mining....... Nat. Drug & Chemical... N. Canadian Olia...... 614 6.50 1.07 0.58 1814 1.39-1.41 1.38-1.40-0.04 1.00-1.05+8.01 I.A.C. Holdings L.P.C. Aust Invest. akwood Pet 1.40 +0.02 0.08-0.095 ----5.10-3.16 ----1.85-1.90+0.02 Jones (David)...... Leschardt Exploration 4.70 136g 7.2b Magallan Petroleum. Meeksthars Minerals. Metals Exploration..... i Ankel. "Ukaita Ulis laifen 1986 Traded. 12.68 1.98-3.0 SINGAPORE Oil Search..... Planeer Congrete.... Tom Piper (50 cents Reckits & Colman... †1.08 +0.02 11.32 1.80-4.0 +0.06 traitsTrad'g U. Bogineers/ Wearne industrials Sourced 0.62-0.53+0.02 5.02-5.06+0.03 0.75-0.80-6.02 Fracer Neave Gammon Hume Ind.... RUBBERS Betu Linteng Duni'p Ketate Kempas..... .. 0.70-0.045 ... 0.70-0.72 1.56 1.42 1.88 IOHANNESBURG 1.26 TINS
8 35 Austral Am.
4 92 Berjontal....
3 90 Kramat....
5 50 Kuchal....
5 40 Lower Peral
3 22 PetalingTis
8 80 SungaiWay
0.68 Tongkah H October 8
Alex Sagov (Hidgs.) TINS sime Darby... s'poreC Store straits S. S... Straits Times s'poreTract'n

	15.10	Buffelsfontein 12.89	
		Charter 8.35	+ 0,
er.		Cons. Gold 13.15	— 0.
	-1	East Driefontein 2.90	-8.
		Elshing t0.86	
ø.		Harmony 11.07	
W.		Kinross 1.42	+0.
<u>:</u>	2,45 12	Klock 14.30	
10	11 2.40.48	Plat Plats	− 0,
	_	St. Helena 8.40	+0
		South Vaal 2.35	+6
		West Wits †11.20	
		De Beers	+0
		D)venore 2.27	-0.
ē	Somt 24	Barties 13.85	-8
•	30pt. 24	Pres. Brand 7.50	+0
0	67.00	W. Driefontein †14.30	
		W. Holdings 13 25	+0.
7Б	7.20	Western Deep	-A
ō		MANIETT Dech	_
ŏ	7.50	INDUSTRIALS	
ō	22.80	Alex Sagov (Hidgs.) 7.15	
Ō	67.50	Anglo-Alpha Cernett 1.15	+8
ם	22 804	Angle-Transvaal Inds 1.15	
5	5 20	Barsab Invest. Trust 0.43	+8
G+		Glen Anil Develop 4.60	
2	67.50	Guardian Assee, (S.A.) 1.13	
0	116	Triett's Sugar 3.10	+0
0	12.80	Nat. Fund luvest 0.31	
ī	22.10	Oude Mcester Cellars 0.50	+0
5	46.25	Protez Assurance 1.28	+0
ŏ	20.70	Rand Mines Holdings 0.95	
5	76,00	Rembrandt Group 1.75	
Õ	45.75	Reynold's Bros 3.00	•
	289.00	Slater Walker (SA) 5.50	+0.
ŏ	58.00	S. African Breweries 1.29	-0
ö	56.00	S.A. Eagle Insurance 1.69	•
	23.60		+0
5	41.50	Trust Bank Africa 11.05	
	245.00		
5		Wits. Indus. Growth 0.35	
0	25.00	NOTES: Belgian dividends are	shor
0		after withholding tax.	
	40.00	MIEL AIMMANNE MA	

| Balti Interestional | 18.30° | 18.90 | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° | 10.10° issue. c Per share. f Francs. g Gross
div. %. h Assumed dividend after scripand/or rights issues. k After local
taxes. m % tax free. n Francs: notading
321 Unilac div. p Net. s Div. and right
excinde special payment. t Indicated div.
y Merger pending. * Asked. † Bid.
ž Traded. t Seller. s Unofficial trading.
z Assumed. xr Ex-rights. q Share split.

IND. DIVIDEND YIELD p.c. oept 1. 1970 Sesa. 24 3.53 3.55 0.74 Belg'm (#) N.Y. SE ALL COMMON INDEX TORONTO France(bb Fra. Laurs West, Tues, Mon-INDUSTRIAL INDEX 57.76 49.75 54.94 65.27 65.15 . 54.74 64.83 ict, S. Oct. 7 1971 High 1971 Low 65.93 169.26 188.74 (2/1) 168.21 (29/9) RISES AND FALLS MONTREAL Italy t...

lssues traded Up Down Unchanged 1,690 519 870 201 INDUSTRIAL INDEX I r. t. Fri. House West, Thes., Mon. New Highs 50 88 56 35 61 ... Long 52 31 37 49 56

AMERICAN SE ALL STOCKS AVERAGE Fri. Tours Wed. Tues. Mon F.65 27.72 25.67 25.74 25.88 25.56 25.57

NEW YORK

(CCC'+) : 3.890 . 4.860 4.033 . 5.320 · 4.280

174.92 177.79	1971 High 188.89 (20/4)	1971 LOW 174.31 (29.9)	SWIL 'TI'G	38L4
COMBINED			-	' [
	184.05 (20/4)			<u> </u>
= Octo	ber 6 unavaila	ble.	• Herstatt	
			January 2.	
JOHANI	NESRU	RG	" Swiss Ba	
			December,	
		6 High Low		
fodustrials	1748 1740		amended fr	
			now quoted	
Golds	70.3 70.1	. 89.3 68,5		
		UB/4) (I/I0)	29, 1956.	(bb) New
(1935±100). 3	Source: Rand	Dany Mail.	Paris Bour	se Comm

December, 1950. In December, 1950. JUVENA HOLDING, of Schwerblast furnace at Wakayama Works zenbach, the holding company of in December to tighten its protect the Juvena cosmetics concern, is duction cutback. Sumitomo, a 1963. (a) Adjusted to pay an increased dividend of 17 major integrated steel mill, said per cent. (16) for the year ended it carried out a 15 per cent. crude year location of the season of the Juvena cosmetics concern, is duction cutback. Sumitomo, a to be built at Long Eaton, near Nottingham, A council official said it was hoped work would yimsor in June 30 after a rise in net profits steel output cutback for October to Sw.Frs.400,000 (300,000). The in line with other steel mills.

OVERSEAS SHARE INFORMATION

				<u> </u>		·		I <u> </u>				1		<u> </u>
197 High		Stock	Ors.	4914 321 ₂	31\1 215g	Creole	445g 225g	255e 331g	95g 201a	Ling-T mor-Vght	111 ₂ 251 ₈	49 701 ₉	397g :	Sterling Drugs. Studebaker
		-i		16	915	Crowell Collier	104	1459	812	Lockheet Aircr	934	5712	46	Sun Oil
		•	-	3712	2910	Crown Zelierbach		3348	24	Louis Star Cem	2414	4018 (20%	Sundstrand
				544 154	355a 103a	Cummins Engine		4912	32	Louisans Land	4234	45	2934	Swift
RAILRO	DADS			4558	3512	Curties-Wright Dart Industries	121g	54 231 ₂	56六	Lubrizol	51	74.	37	Syntex
				5014	3934	Deere		12	165g	Lucky Stores L'kes-Youngston	2158 818	431 ₈	321g 121g	T.R.W Technicolor
				2919	2234	Delmoute	24	2954	22	ACT	2714	493	881	Tektroniz
57	3.75g			4278	25	Deltons	3734	4634	3378	Macy R. H.	4512	3258		Teledype
15 70	1432	Canadian Partie. Clesapeake Obio.	141:	1275g	9456	Disnoy(Walt)	1023	56	3756	Magnavoz	. 51	2934		Telex
43%	29 29	Illinois Cen. Ind.	384	6239	49	Dist lers Seagrain		434	3112	Marathon Oil,	354	2969	23 3 g	Tenzexo
£43.	665a		77	1037	6112	Dow Chemical		3812	.2812	Marco	3158	39	314g	Texaco
75	412	Pena Central	579	3712 1574	271 ₂ 1293 ₄	Dresser	327g	374	2712	Marshall Field	355g	2379	1412	Texas Guit Sulph
9	55g	Rending	814	291	2110	Dupont Eagle Picher	1554 2578	50 461 ₂	3178 32	May Dept. Stores	48	123	7934	Texas Instru
331:	241 ₈		3212	28.4	1450	Bast Airlines	197a	3834	2112	McDermott	41 29	50.	41½ 38	Time Times Mirror
4714	351g	Southern Pacific.	431a	₽73g	724	Kastman Kodak	8658	2419		McGraw-Hill	187 ₆	437		Timken
911- i	621:	Southern Rallway		441g	3419	Reton		7712	265e	Memorex	34	724		Trace
E51:	461:	Canon Pacine	1 00	51,	31 ₈	K.M.1] -		,		20 1	15%	Transamerica
		-		295	234	Gitta	27	1155g	95	Merck	1157	341a	133a	Trans, World Ai
				76"	5678	Kmery Air Fright		3914	331a	Merrill Lynch	354	391g		Travelers
INDUS	TRIAL	S, ETC.		3614	30	Engelhard Min	2936	263	154	MGM	2112	1518	854	20th Cent. Fox.
				4419	331g	Feer's Int'l	3972	1253	957g	Mine, Min & Mfg.	12378	45	2134	UAL
60	11.	11170	719	291	2038	Ethyl	2332	54/9	484	Mobil Oll	4912	287g	12	usk
ر بود ا 1453	421	Ave		303g	237e	Factor (Max)	295g 3614	534	3712	Monsento	5212	344 33	25	UARCO
47:1	24.50	Addressignish		4758	2914	Fairchild Camers		401 ₂	515s 27	Morerola	81 311 ₂	35	214 264	Unilever Ltd Unilever N.V
191	4014			483	3618	Fed. Dep. Stores.		55	4259	Nako Chemical	533g	5018	40	Union Carbide
. 571:	4-1	Air Products		56	4758	Firestone Tire	5431	56	4812	Nableco	52	42	317n	Union Oil Calif
261;	1914			301g	2412	Flintkote	3014	311 ₉	2118	.National Can	24	2312	187n i	Uniroval
245.	16.0			29:8	2014	Fluor	255≉	473	325;	Natl. Cash Rg	3234	45	2934 !	United Aircraft
321a) 345a i	20 25.4:	Allegheny Last; Allest Chembal		72	543a	Ford Motor	7214	194	14%	Nat. Distillers	1538	21		United Brands
28:4	19:2	Allest Mills		24 12 461 ₄	191 ₂	Foremost Mckes, FortburgCompany		245 ₁ 291 ₂	164 214	National Levi	17 277a	297g 711g	251g 597g	U.S. Freight
37	Ce),	Affind Stores,		2659	1678	Freeport Salphur		4672		National Steel	41	2619		U.S. Gypenin U.S.Shoe
19:4	127g	Allie Chaimers	134	394	3114	Fruchauf	353	9858	531	Natomas	78	3212	2 234	U.S. Smelt. Bet
70	451:	A.L.C.O.A	47	2612	1314	Fugua industries	2012	2112	151 ₃	Neptone Meter	154	355s	271 ₂ i	U.S. Steel
701: 1	4414	Americk Here	52	27	131g	G.A.C	15:2	3812	324	New England Tel	334	2836	145g	Universal Oil
<i>1</i> 9	221,		39	21	121	G.A.F	19 8	18	1518	'Ningara Share	1512	377 ₈	207s	University Com-
4975	4050	Amer. Branda	42 1	591 ₂	331g	Gaznett			107-	N. Lance Declared I	901	7719	5312	Etah Cons
473	25'4 32%	Amer, Brondeast.	46 33 <i>5</i> e	25.	21	Gen. Amer. Inv.		303g	1978 214	N.AmerRockwell Nthwest Airline	281g . 331g	3378	221g	Walgreen
45. 37:	32	Anny, Ctanambi		591₄ 25≫	421 ₂	Gen. Amer. Trans.		2212	1458	Occidental Petrol	145g	79	671	Warner-Lambert
23	7014	Angr. Home Prest		315	1B5a	tien. Dynamics		374	24	Ogilvy Mather	3554	481g 975g	57 65%	Wells Fargo Westingb'se Elec
36%	29 4	- Am. MemiCliniax	29%	651	465	tien. Electric,		257g		Olin	204	2678		Westvaco
8':	5. ₁	trant, Ministres	7/8	18 IR	753	Gen. Exploration	914	4450	375g	Otla Elevator	414	6112	495	Weyerhaenser
. 28:	19	Amer.Smelting	1976	444	34	General Foods		6458		Owens-Corning	545g 515a	975a	6 €13 i	Whirlpool
32 415a	19:a 28	Amer. Standard	23 ¹ 4 415a	3814	314	ieneral Milla	3513	nt-24 44i2	5158 321a	Owens-lilinois PPG Industries	431 ₂	291		White Cons. Ind
75	541.	AMP		9054 76	75 5>	Lieneral Motors General Signal	845. 71%	428	27g	PreCoast Prop.	312	424 558	314	Will Ross
24%	13%	Ampex		35 le	2914	Gen. Tel. Elect	. 31	20 1	934	PanAm World Air.	934	1207g	355e 851a	Zeroz
23:.	141-	Almorable	1412	2770	2116	General Tire	267a		. 35tg	Parker Hanning	4178	403		Zapata Normesa
39	2914	Anchor Hocking		395g	27 Jg	(irnesco	29:9	73	547g	Penney J. C	695g	5412		Zenith Hadlo
5B.	5			60	47	firencia Pacific	511:	385s	237a 1954	Pennant United	241 ₂ 241 ₂	l ——		· ·
23	15%	•	-	963 ₄ 501 ₂	68 4 37	Gillette	8251	66		Pepsico	66	1		-
24:	13/6			44-	2978	Gimbel Bros	. 415e . 364		†3!g	Pergamon	†3le	1		
301 !	214	Ashiand Ott Att. Eichtield		1138	714	Glen, Alden	: 1073	54		Perkin-Elmer	54	PUBLIC	: UTILI	ITIES
18	121,	Aton		243	261,	Gwirkt (B.F.)		۱ ۱				1		
1112	B2:			35	2950	Goodyear Tire		4651	3614	Pel.,	447g	ı—		

PUBLIC	UTILITIES

Pet.
Prizer
Priejes Dodge
Prhelps Dodge
Prhelps Merris
Phillips Petrol'm
Pillsbury
Pitrage Bowes
Pitration
Piessey Ltd ADR
Polarrad
Proctor Gamble
Pullman
Purex
Unsker Osts
Rt A
Rt A
Raytheon
Republic Steel
Revion
Reynolds Rd Ind.

Rich-Merrell
Roan Selection T.
Bohm & Hass.
Royal Dutch
Russ Togs
Saleway Stores.
St. Joe Minerals.
St. Regis Paper
Sason India
Schlumberger
Scott Paper
Scott Pap

Signal
Signode
Simplicity Pat
Singset
Skelly Oil
Smith Kline
Solitron
Southdown
Sperry Rund
Sperry Rand
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Standari Brands
Std. Oil California
Std. Oil Indiana
Stand. Oil Ohlo.
Standari Chemical
Stand Oil Ohlo.
Stand Chemical

803<u>:</u> 41¼ 60¾ 6038 46 52 33

Americ'n Express Amer. S.A. Inv... Bank America GP Bankers Tr. N.Y Chuse Manhattan Chemical Bk. NY Chile 32 1983.....

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25 328e	191 ₂	Allegbeny Power	2814
3259 43		Amer. Blec. Pow'r	2778
43 535s	357g 42	Amer. Nat. Gas	5784 4488
541 ₂	2814	Amer. Tel. & Tel.	311s
20	147a	Brascan	18
525g	4212	Central S.W	46
405e	321,	Columbia Gas	3412
4312	35	Com'w ith Edison	375
29	244	Con. Britson N.Y.	25
3312	2756	Consol Nat. Gas	281e
574	29 ča	Consumers Fower	3012
274	201	Continental Tele.	: 034
234	1918	Detroit Edison	20
2154	1631	El Paso Nat. Gas	17
574	415g	Florida Power	435g
25	214	Gen. Public Util.	234
254	16	Greybound	26
447a	35	Intal Ctilities	357B
2718	215g	Long loland Lig.	233a
254	2112	New England Et	234
18	1514	Niagara Mohawk	257 ₈
561g	4512	North Nat. Gas	97
	25	Nthn. States Pwr	165g
2768	214	Ohto Edison	2212
	287 ₈	Pacific Gas	ã1
29 ta	. eg:g	Pac. Lighting Co.	≥3 58
2434	رد20	Pac. Pwr. & Lt	23
26	21%	Penn Power & Lt.	2314
393a	31	People's Gas	323g
26 lg	20%	Philadelphia Elec	<u> 52 կց</u>
1612	14	Potomac Elec	151 ₂
29 78	254	Pub. Serv. Elec.	≥63 ₅
354	291g 195a	Southern Cal. Ed	3058
		Southern	2178
601g	431g 551g	Sthn. Nat. Gas	431g
		Texas Unities	685g
10.1	77g 19 s	United Corp	th iCia
	1812	Virginia Blec	2010
511a	38	Western Union	44
2579	205a	Wisconsin Elec	23
-218	203	I HANNEST MICHAEL	
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50-76 5058 5159 62 534

High

4054 3.97 771₂ 395

465e 523e 561g

has won an order from a Chines

Investment S Premium

(based on \$2.40 per £1) 201% (211%)

515g Crocker Nat. C.P.
5.5U Dividend Shares.
637g Ist Nat. Boston.
53.4. Fet Nat. City Com

Oct

GERMANY

394 65	2394	Northwest Banco	3512	li
03 318 ₈	453g 2634	Peru 3% 1997 Tri-Coutinental	165 291 ₂	K
3414 5.559	294	U.S. Bancoro	331	li
9978 [~]	3.189 93/4	U.S. Trees 412 1976	4.48g 97/6 881g	ľ
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193		<u> </u>) Oct.	19
Bìgh	Low	Stock	8	C C E E
7.45	5.75 1.15	BP Oil & Gus	6.55	į
2.55 29a	20	Bovis	1.75 245e	i
457a	39	Can Super Oil	1 4UI2	Ιı
247s 175s	185g	Cessiar Ashestos. Central 'del Ric.,	191 ₂	H
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23 ¹ 8 217 ₈	2008 19	Cominee	21 195a	В
314	2112	Consumer Gas Denison Mines	22	B
571g 741g	493 <u>.</u> 58	Dist. Seagrams	53. 62	1
3912	35	Dome Mines Dome Petroleum	36	L
1554	781g	Falcomb'ge Nick')	78La	L
100 111 ₂	7.35	Ford Motor Can., GiantYell'wknife	188 7.75	Ŋ
3619	3034	GL Plain Dev	325g	N N
2678 4214	20 351a	Gulf Oil Canada.	2554	12
371e	254	Hottle Off 'A'	36 331	P
2436	19	Hodson Bay Mno	19	H
47 1978	374 164	H'dsouB Oll&Gas	433 ₄ 181 ₂	B
311g	185	Imperial Oil	3012	S
1014 135a	71a	Indai Canada	†84 †117a	A H C. C. C. C.
9lo		Laur'nt Pig. Con.		S
6 1278	4.85	Loblaw Com."B"	5.00	Ĩ
157	6612	Massey-Purguson McIntyre Porpue	105e	v
384	244	Moore Corpa	3412	V
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17	1412	Noranda Mines N'thern&GenGas	1410	١.
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173g 221g	10 141 ₈	Ranger Oil C'nda	125g 141g	Ą
381g	3-	Rio Algom Shell Canada	35 1	
2134 2.95	2.02	Sherrit G. Mines. Steep Rock Iron.,	1234 2.09	B
5≈	2712	TEXTOCO CATIBOR	321a	В
2634	1914	Toronto Dom.Bk.	243, 343,	G
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20		Weston Geo. 'B'	155g	H
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		71	ı Stock	Oct.
	High	Low	Street.	8
8	834	51g	Abittbi Paper	51g
8	25 4	165	AlcanAluminium	163
-	1631	114	Algoma Steel	12
8	39tg	2712	Asbestos	2712
2	167g	143	Bank of Montreal	16 -
ī	293a	2034	Banket Nov. Scot.	274
вΙ	4978	1418	Beli Telephona	441g
	+5.00	3	Bruster Paper	†3.83
4	204	1419	Brescha	184
8	6u	S S	Brinco	814
8	45		Canada Cement	42
2	812		Can. Brewerses	614
.	243,		Can.Imp.Bk Com	223,
8	1378		Can. Industries	t11
8	1378		Can. Pacific Riy.	127g
9	1212	618	Cons. Bathurst	6
8	2512	1.	Dominion Bridge	23
4	1512	9 56	Domter	940
ı	1918	14-2	Dupont	17
	3,50	12.00	Hawker Sid, Cap.	12.40
	20	1415	Hudson's Bay	11754
	204	154	tourseo	19
_	467g	301g	Internat'i Nickel	201E
	294	2n4	Int'pr'v PipeLine	274
	28	214	Mc'mill'nBloedel	214
	946	6lg	Price	634
—	284,	2219	Royal Bk. of Can.	254
2	3812	2819	Royal Trust	361,
•	2178	1768	51 mpson	20
	281.	2518	Steel of Canada	2134
2	1.95	1.10	Trizec	+1.75
	42	3452	Walker Himm	36
	_ a Aske		sented. † Bld. (Traded

6 6.6 Rentes 3 pc 1952... 6%Fed_Lose (1977) 915g — Ig 149.6 - C.4 | 16 580 - 4 | 12 140 - - 9 172 - 1 | 12 129.4 - 0.4 | 22 127.7 + 0.6 | 16 551.5 + 2 | 20 221 + 2 | 17 102.5 + 2.3 | 12 340 + 1 | 21 230 - - 20 172 - 1 | 21 A.S.-G. Drn. (60).... Allians V'n Dm50; Andi NSU (Dm50)... Bal'A.Hilin (Dm50)... Bay Hypo'n Dm50; Bay Hypo'n Dm50; Bay Verah 'k Dm50; Counterabuk D60; Cout'r Limmi (D50)... Deguass (Dm50)... Deguass (Dm50)...

Price | + or | Div. | Ykl. | Din | - | % | %

	Demag. (Dm50)	172		i 16	4.0
ı	Deutsch Bk Dm60	304	+2.5	ÏŠ	3.0
ì	Dreadn'rBk Dm50		+3	18	3.3
ı	Dyk'r Z'mt Dmb0	1275		14	2.0
i	Gels'nkB'rgDm50		+1.5	1 8	4.5
ł	Gla'stoff (Dm50)	225 1		12	5.
1	G'tehffn'g (Dm60)	151		1 14	4.0
ĺ	Hapag Lloyd 50		+3.5	liö	6.0
ı	Harpener (Dm 150)	272.5		1 2	3.3
ł	Hoechst (Dm60)	141.5		20	-
ì	Hoesch (Dm 60)	158.5		112	8.6
ı	L.G.Farben (Inlig)	3.05	17000		۳.
1	Karstadt (Dmb0)	±327	+2	20	3.5
1	Kaufhot (Dmb0)	243.5		20	4.5
ı	Klockner (Dm 100)			12	6.4
ı	Klock(H_XDm 60)	119.5		16	6.7
ı	Fr. as Wretter D100			16.1	2.3
1	Krupp (Dm100)		-0.5	10	7.4
1	Kundenkr (Dm60)			20	2.0
ı	Linde (Dm50)	229.8	776	17	3.7
	Lowenbiau	+2.900		20	ő.;
ì	Lufthanes (50)	TE.300	_0.4	- S	4.0
1					
i	M.A.N. (Dm50)	171	+1	18	5.3
		151 300.1		12 19	7.5
į	Metaliges (Dat50).			116	3.2
	Munch Rok(Dm50, Neck rman (Dm50,		10		1.5
1	PACE LEADER (TAIRON)	120		91	3.2

reussag (Dm 110) h West Bi(Dm50) h West Bi(Dm50) holering (Dm 50) holering (Dm 50) holering (Dm 50) holering (Dm 50) holering (Dm50) hy'n Bite (Dm50) hy'n Bite (Dm50) hiteranial (Dm50)	73.5 175.8 + 1.8 181 + 1 433 + 1 380 + 2 197.8 + 0.3 260.6 66.1 + 0.5 270 + 1 137.5
MSTERDAM	
Oct. 8	Price :+ or Fig. -
EZO (Pl.30) gemene Bk. Nest	68.6 +0.1 258.5

Gist Brocades (FIG) 52.6. 22 Hambro Lit (FSO) 86 35 Beign (Al Pa) (F1.29 155 +2.5 az 25 Heinskans (F1.29) 235 -5.5 14 Holland Fund 695 3 25.28 Boogoven (F120) 62.17 -0.9 20 H'nta, Doug'ls Soci CS (12.7 -0.9 20 Holland Fund 113 -1 7 Inter Muller (F20) 48.9 -0.1 18 Nax-Hen Che (F10) 106.4 -0.6 12 NEFO (F1850) 106.4 -0.6 12 NEFO (F1850) 23.3 -0.2 18 Nijver T. Ceta 65 +1 OCE (F120) 23.3 -0.2 17 Rip Scheld 168 -2.3 144 Robreco (F18.50) 161.8 -0.7 6 Royal Dutch (F1.50) 128.4 +0.2 561 Tokyolap Higgs (10.8 18.4 -0.1 168 +0.8 27.1		Lier.	ı —	76	l
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H'ata Doug'is 55ci C\$ 15 76 + 0.25	Heinekens (FL25)	235			
Robeco (Fls.50) 226.6;0.8 25.2 Holineo (Fls.50) 161.80.7 6 RoyalDatchi Fl.20 128.4;0.2 36; TokyoCapHigs(S) USS 18.4;0.1 Unilever (Pls.20.1 168 +0.8 27.1	H'nia, Doug'is Sée K. L. M. Linter Muller (F20) Navien Che (F10), Nat. Ned Ins' nee Ned. Mid. Bir(F60) NEPO (F180) Niver T. Ceta. OCB (F120) Philips (F110)	C\$113 48.9 59 60.7 105.4 65 65 162 239.5 33.3	+0.25 -1 -0.1 -0.6 -0.6 -0.2 +1 -5 +1.5	7 18 18 20 12 8 - 25 20 17	
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	Rikem A/S Kr 50 Follom - Kri000	\$220 †115 _
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٠ '	Storebrand Kr100	220 -

	25	3.1	Victor Degree	1,940		18	∤ 4 .
.5	20 0	8.4	Bally Holding	1,153	+20	10	4
2		5.1	Brown Bover 'A'	995	-10	10	5
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	s14	8.4		2,250		22	ī
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6 Oct. 8 Price + or

Petrofins 5,870
Pictus Franki 6,760
Soc. Generale 12,600
Soc. Gen. Banque 2,940
Soltar 9,300
Soltar 4 2,460
Union Chim'que 2,230
Un. Min. (1/10th), 1,496
Wagoo Lits 664

SWITZERLAND

TOKYO

MILAN

2 Burgo 2 Cantoni 3 CIGA 8 Cucurin 7 Dalmine

170.2 +0.3 3.5 2.0 Alitable Priv...... 10.100 +290 - - 350.5 -1.5 8.23 2.9 ANO....... 799.5 +3.5 50 5.4

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<u>B</u>	+0.5	7.96	15.7					
				Ass hi Glass	154	tl	14	4.5
_:				Canon	161	— 5	16	4.7
26	+~	Div.		Chubu ElecPower	778		10 ·	6.4
	T_~	1100	ΣkL.	Puri Photo Film		<u> </u>	15	1.9
_	-	Net	28	Hitachi	99	+1	12	6.1
7.4	_	<u>-</u> -	<u> </u>	G. Itoh(Trading)* Japan Air Lines Kanggi Ricor Page	189		18	4.8
	-1.4	4	4.1	Javan AlaTina	157	~~	12	4.4 9.5
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ַ	+40	246	5.7	Shiseido	910	+3	25	1.4
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0		90-	4.6	Talsho Marine	312	-4	11	1.5
5	+5	120	6.2	Takeda Chemical	200	—10	17	4.5
0	+40	185	3.1	Telito Toklo Marine	70	<u> </u>	12	8.6
<u>5</u>	<u> </u>	220	4.7	Tokyo Elect. Pwr.	₹48 ·	8	11	1.6
•	5	80	4.4	Toshiba	779	+1 1	10	5.4
5 6 5 0		105	2.7	Foray	59 91	—1		10:0
2	—30	60	3.5	Toyota Motor			15	8.2
		276	3.7			-1	16	2.3
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STOCKHOL	M.
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18 10 10 22 22 22 23 16 212 2.40 12 /100 12 9	1.2 5.9 1.7 2.3 2.3	Celluloss	150 85.5 138 265 90.5 163 171 200 109 585 300 191 125 71.5	-13 -0.5 +1.5 +1 +5 +5 +5 +2	00885.5 111082772564	
#86.5 26	5.8 1.6.	COPENHAGE	 N			

Ort. 8	Price •	+ 01	Div.	[
Burmeister & W. Dun. Lawinpushi. Dan. Provinsbank Dan. Oshikeniab Superfre A.S. Rast Askite Hid. Finansbanken Eur. Bryggler. For. Dumpskib. F.e. Paphrinbeik. GL. NorthernHid. Nord Kubel. Ottofahre. Privatbank	137 12 14334 223 12 1934 1854 1634 267 10 7934 13512		10 10 15 12 16 11 16 10 10 10 10	

هلذا مندلكمل

Brit. Pet. ADR.
Brondway-Hale .
Brunew rk
Brunew rk
Rucyrus Erte .
Build
Buhler Earne .
Burney Brite .
Burney Harten .
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Carnation .
Carract & General
Carractes .
Cerra .
Cerra .
Cesans Aircraft .
Cesans Aircraft .

2950 Goodyear Tire...

314 Grade W. R.
2552 Grade Union...
2678 Grade Union...
21 Gr. Atta. Pac. Tes.
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1013 Grd. Western...
2815 Guilf & Western...
2816 Guilf & Western...
2817 Grdler ...
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2818 Int. Haves-rer...
2819 Int. Haves-rer...
2819 Int. Tel. & Tel...
2819 Int. State...
2819 Johns Monville...
2819 Kanser Industries.
2819 Kanser Industries.
2819 Kanser Industries.
2819 Kanser Minds Inc.
2810 Kanser Minds Inc.
2

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*CURRENCY

| Save & Prosper Distributors | P.O. Box 1434 | Hamilton Bermada. | P.O. Box 1434 | Hamilton Bermada. | P.O. Box 1434 | Hamilton | P.O. Box 1434 | P.O. Box 14

J. Henry Schroder Wagg & Co. Ltd.

Shamrock Unit Fund ireland Ud. 69-71. St. Staphen's Green Dabin 75777. Shammek Ireland 56.3 59.3.+0.2; 2.93

Slater Walker fst. Mgt. (Bahamas) 37-45. Tooley St. CR. 11 497 478 Internation Frid 467 487;+111 — Value at Oct. S. Next dealing Oct. IS.

Slater Walker 1st, Mgl. (Jersey) 16. Broad St., St. Helter fersev and 16131 Growth Investme: 155.6 159.6+2.5' 1.80 Next subscription day Oct. 15.

South African internti, rung Ltd. PO Roy 1844, Nassau Bahaman NAV (Sept. 30;...| BSO.6199 |-0.08 3,23 Standard & Poor's Intl. Fds. S.A.

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Next subscription day Oct. 11.

Standard Bank C.L. Ltd.

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Jardine Jacan P., JEKS138.72 | | 1.44

The Financial Times Monday October 11 1971 AUTHORISED UNIT TRUSTS (p***) | Bishopsgate Prog. 136.0 144.0 | 2.10 | 2.10 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.6

Prices on Oct. 5. Next dealing Oct. 12.

(a) The British Life Office Limited is, Coleman Street, E.C.2. 9-608 7811
(b) Editab Life. Office Limited is, Coleman Street, E.C.2. 9-608 7811
(c) Brown Street, E.C.2. 9-608 7811
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(d) Editable Control of Coleman Street, E.C.2. 9-708 Prices on Sept. 27. Next dealing Oct. 12

Canada Life Unit Tat. Margy. Ltd.
6. Carlet 11 Street. S.W.1. 01-697 378.
6. Carlet 12 Street. S.W.1. 01-697 378.
6. Carlet 13 Street. S.W.1. 01-697 378.
6. Carlet 14 Street. S.W.1. 01-697 378.
6. (a) (b) Carliel Unit Fd. Mgrs. Ltd.
6. (c) Carliel Unit Fd. Mgrs. Ltd.
6. (c) Carliel Unit Fd. Mgrs. Ltd.
6. (c) Carliel Unit Fd. Mgrs. Ltd.
6. (d) (e) Carliel Unit Fd. Mgrs. Ltd.
6. Feechurch St., ECAN 4. Ltd. 5.02
6. (e) Carliel Unit Fd. Mgrs. Ltd.
6. Feechurch St., ECAN 4. Ltd. 5.02
6. (e) Carliel Unit Fd. Mgrs. Ltd.
6. Feechurch St., ECAN 5.0.
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6. Feechurch St., ECAN 5.0.
6. Feechurch St., ECAN 6.0.
6. Feechurch St | Descriptions | Landon | Land | E. F. Funds anamagness | E. Funds anamagness | E. F. Funds anamagness | E. Funds

(a) (g) Mutual Unit Tst. Managers
4. Tokenbouse Bidgs. B.C.1. 01.695 489
Mutual Sec. Pins. 43.5 45.7;+0.4; 3.56
Mutual Inc. Trus. 47.1 49.3;+0.5; 4.80
Hutual Blue Chip. 37.0 32.2;+0.5; 3.41
Mutusi Hgb Yield 31.3 33.4—1.0 6.62 (a) (2) Intel

15. Christopher Street, E.C.2. 11.287 7801

Intel.lav. Fund....|73.5 77.5m|+0.4| 3.02

Ionian Unit Trust Magnet. Ltd.

Price on Oct. 6. Next dealing Oct. 20.

New London Road, Chemister Steel.

10. New London Road, Chemister Steel.

Bank Rate 5% (Sept. 2, 1971) on Tuesday and Wednesday. Oil Rates of 4% per cent. were comsettly in good supply in the Discount market of the market on Thursday.

Credit was generally in good supply in the Discount market of the market on Thursday.

The authorities did not need but money tended to become Frankfur 18.08-19% 18 At the Treasury bill tender the average rate of discount fell 0.0472 per cent to 4.6763 per cent.

_	ally softer.	rate 11.
_	At the Treasury bill tender the average rate of discount fell 0.0472 per cent to 4.6763 per cent	OTRER MARKET RATES
_	The minimum accepted tender of	Argentine 412.55-12.46/¶Note rates. Australia. 3.1489-2.1514 Argentine 18-20
_	£98.83 secured quotas of 61 per	Brasil 13.53-13.73 Austria 581-614
_	cent.	Greece 74.25-74.55 Belginm 115-118
	The dollar had a mixed week in	H'ogKong 4.550-14.514 Brazil
	the foreign exchange market, but	Maleveis 17.3635-7.39 x0 Germany. 1 8.05-8.30
	was mostly above the low points	N. Zeniano 2 1367-2 14-3 italy 1505-1560
	touched after floating. Sterling	S.Africa L7679-L7848 Jepan 860-890
-	tended to gain ground during the	U.5.— Netb'ri'n's 8.65-8.3: Caracia Spain 170-173
۰	early part of the week, partly on	\$01=U.S. Switz'land 9.75-8.9a
•	the rise in the UK. gold reserves.	cents 99.42-99.47 U.S 2.50-51
	The pound touched \$2.4980 at one	
	time on Wednesday, but then re-	TRACES opposed by specialist dealers
••	acted to the news of the new	Other rates may be quoted elsewhere. • Commercial account. Financial rate
	exchange control regulations and	not avallable.
3	closed on that day at \$2.4885.	,
	There was, however, no appreci-	
-	able selling of sterling and it	FORWARD RATES
	closed on Friday at \$2.4905, the	
	highest closing rate since floating	- One month Three months

	Glosed out 11993) or aminest me
Phone	highest closing rate since floating One month Three month
Oct. 8 Frankhort New York Paris (c) Brussels London Amsterdam Zurich Zurich Jan. 30, 168, 178 (c) Brussels	touched new peaks on Friday at New York 20 20 cm. Frs.4.668, and the Swedish kronor in the the Swedis
a ren meridded fact plans of 10.	

E acr S A.V	lantreal Luke	12-16. Canad	lun S on Xa	r York 0.9845	1.9945. (c) (Commercial	to close	at 53.1p.			Visuus 21,50, pm. 20 dia 50 -ro. pm. 20dis Zarioh 334-234 c. pm. 10-9 c. pm
Oct. 8	Sterning certificates of deposit	Inter-bank	Aus barity deposits	pegetishio	gebragga pistras provins	inter-	District market deposits	Treasury Mile o	Bank bilis Ø	Fine trade bills o	UNIT TRUST PRICES (Supplied by Managers)
Antaight	-	1g-47g 412-5 410-61 3 472-514	2-4ig 4'4 3 67g = 1e 5-1g 51g-3'e	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	51g-51q 01g-20g 51g-30g 51g-51g	5-63g [14-5:2 612-55g 512-53g 512-53g 532-53g	1-432 	4.67-78 4.79-78 4.72-73		51a-512	Prices in pance Oct. 11 National Group (:) Nat. Unit 'D' Second Series 142.5 150.0 Century Trust 41.0 42.2m Nat. Compilated Unit Trust 221.0 251.2 Universal Serial Unit Trust 88.5 93.5m
Constant par Section 1	10 344 14 34 17 3 2 10 10 4	70 514 614 538 134 538 174 614 513-614	518-34 518-512 112-458 618-6 E58-512	til 38 Sa til Sa til 6-x-til	130 : 34 154 8 154 8 12 /	618-4 818-7 8	Nomin	al longer-te	res morts		Commercial Consolidated

6-512 6-512 558 618 558 6 5-8-6

456-518 454-514 5 558 554-558 658-5 579-618

Placed sumberties and senance houses seech-day notice, other seven-days fixed combined and senance houses seech day notice, other seven-days fixed combined and senance houses for the party of the control of the contr Constitute Bank Deposits 7 thay 2 per cent., 1 month 3; per cent., base rate 5 per cent.

EURO-CURRENCY INTEREST RATES >

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Longer-term Eurodoffar deposit rates were quoted nominally as follows: two-ty 11-17 per true, three-years 77-84 per cent., four-years 88-84 per cent., and five-

Designatives Education: the Februs 1:-84 per cent., four-years 85-85 per cent., and per tent. Infer-years 1:-85 per cent., four-years 85-85 per cent., and following against 1:-80 were quoted for Landon dollar certificates of deposit: The following against 1:-80 were quoted for Landon dollar certificates of deposit: 100-month 85-81 per cent., aix-months 7316-7116 per cent., one-way 7516-736 per cent., three-months 7-81 per cent., aix-months 7316-7116 per cent., of Refer are in some cents actuand.

[Short-term rates are call for Storling, U.S. dollars and Canadian dollars, and Industry notice for Guilders, Marks and Swiss france.

The Francial Trees, published daily except Sundays and holosys. U.S. subscriptions 5 19 'air frelahs' 5144 (air smill per simum. Second class postage and at New York, N.Y.

CORAL INDEX

'UNDS (p***)

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buny Management Co. Ltd.	Eurosyndicat Group Burming Lux P., 1,788 1,888
eny Fund Led. [25.00 £5.38] 1.00	Finance Union Lax P. 480 499 For Starting Dealing Prices contact
	Far Storiles Dealton Prices contact
serican Express Inv. Magant. Co. Edward St., Brighton, U.R., BRI 625411 Epise Int. Pd. (\$9.23 9.83)+8.01) —	Agents M. M. Rockschild & Sans, QSA, Mill Samuel & Co. Ltd. &
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stralian Selection Fund N.V. d. Agent Southern Grain Memori. Ltd. Lundon Wall. B.C.3. 61-639 6601 b. 310 Shares	(Bermuda) Limited Fidelity Int. Fnd. 814.30 +0.1 Fidelity Prefer Fd. 811.49
Next subscription day Oct. 14.	For additional information con Jolles Exer Intermetional U. 38. Mincing Lane, E.C.1. 91-6
none de Minios Desdelacas	Janus Eser Intersepted U
nque de l'Union Parisienne Bid. Bassmann. Paris le. yo Valor	First Investor & Savers Vln.
of London and S. America Ltd.	15-16, America Square, R.C.S. 01-4 Ann.Lidd.Prop.Pd. B\$9.72
6. Open Victoria St., R.G.4, 61-242 9823	Net asset value. June 30.
zander Fund US89.58)	Net asset value Oct. 1.
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Net asset values.	First National New World Fi
andt & Grindley (Jersey) Ltd.	PO Box N1576, Nassau. Bahamas Net agest value Sept. 15, 97.
Broad St., St. Hetler, Jersey, 0534 35445	For details First National City
ArdsJersey Fd 125.4 129.4 4.51 (Acr)	(C.L.) Ltd., PO Box 104, St. Heller,
Next subscription day Oct. 13.	Fleschner Becker Fund N.V.
dge Management Lid.	N.T. Butterfield and Sec (Bernaud New Preid, Share) 510.33
DOX 4715, Nassau, N.P. Bahamas	New Preid. Share: 510.53 Net asset value Sept. 38.
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Box NS?12, Names, Sabames,	Hill, Samuel Overseas Pund 37, rue Notre-Dame, Luxembourg

Next subscription day Oct. 12. M & G. Group P.O. Box 706, Grand Cayman Atlantic x Oct. 5,77.2 84.8 — Aust.&GenOct. 8,69.6 71.8 — P.O. Box 44. St. Perer Part. Guaranes. Murray Johnstone (lav. Adviser) NAV-Oct. 1 1971...| US\$5.76 | -Net Ast't Visept I LF418.00 | Nassan, Bahamas, Geneva, 3. rue du Marché. Tel. 282468. Intermarket Fund 1 Internti. Capital Management Ltd. | Bbor Phoenix Assurance | 1.50 | 1.50 | 2.50 | 1.50 | 2.50 | 1.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.5

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Carman Is. Utd. States Growth inv. Ful. N.V., P.O. Box 1946, Nassan, Ranamas, U.S. Growth Int/US56.81 7.18/....../ 2.10 Warburg (S. G.) Vin. Agts. 20. Greshaus St., R C 2 01-604 4532.

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to deal in and for quotation for the whole of the issued Ordinary share capital of the Company. The Ordinary shares now offered will rank for all dividends hereafter declared or used on the Ordinary share capital of the Company

The Application Lists for the Ordinary shares now offered will open at 10 a.m., on Thursday, 14th October, 1971, and will close on the same day. Copies of this Offer for Sale and Application Forms may be obtain Barcleys Bank Trust Company Limited, New Issues Division, Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P 2AJ P.O. Box 78, Malvern House, 72 Upper Thames Street, London, ECAP 4B.J. end Cleveland House, 19 St. James' Square, London, SW1Y 4JQ. 21 Austin Friars, London, EC2N 2ES. ury Square, EC2V 7HT at Winchester House, Old Broad Street, London, EC2N 1HL, at 8 Angel Court, Throgmorton Street, London, EC2R 7HT and from branches of Barclava Bask Limited at 1 Alderma and at 32-34 Church Street, Peterborough, PE1 1XE.

Derek Crouch (Contractors) Limited

SHARE CAPITAL

£2,000,000 in Ordinary shares of 20p each

The Company and its subsidiaries have outstanding secured bank indebtedness which at 1st October, 1971 amounted to £1,397,000. Save as aforesald and apart from inter-company transactions neither the Company nor any of its subsidiaries has outstanding any bank overdrafts or other short-term indebtedness, loan capital, mortgages, charges, hire purchase commitments or, except in the ordinary course of business, any material guarantees or other material contingent liabilities.

Hill Samuel & Co. Limited

Offer for Sale 1,850,000 Ordinary shares of 20p each at 80p per share

DEREK CHARLES HOWARD CROUCH, (Chairman and Joint Managing Director),
Newcroft, 367 Eastfield Road, Peterborough, PE1 4RD.
JOHN GRANT, (Joint Managing Director). Thirston House, Felton, Morpeth, Northumberland.
CHARLES ALLEN SANDERS, Lake View, 31 Tuckers Nook, Maxey, Peterborough, PE6 9EH. JOHN LESLIE DUNN, Ty-Celyn, Broadway, Lianblethian, Cowbridge, Glamorg HERBERT STANLEY LISTER, 3 High View, Wallsend, Northumberland, REGINALD WILLIAM MARSHALL, Oak Lodge, 15 Park Avenue, Dunston, Gateshead 11, Co. Durham, NE11 9QE.

Secretary and Registered Office
JAMES LESLIE ANNESS, Eye, Peterborough, PE6 7UW.

BARCLAYS BANK LIMITED, 32-34 Church Street, Peterborough, PE1 1XE.

Receiving Bankers to the Offer for Sale BARCLAYS BANK TRUST COMPANY LIMITED, New Issues Division P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ. Solicitors

To the Company: METCALFE, COPEMAN & PETTEFAR, 6 York Row, Wisbach, Cambridgeshire, PE13 1EP,
To the Offer for Sale: SLAUGHTER AND MAY, 35 Basinghall Street, London, EC2V 5DB.

WHITING & PARTNERS, 12 & 13 The Crescent, Wisbech, Cambridgeshire, PE13 1EF.

Reporting Accountants
PRICE WATERHOUSE & CO., Chartered Accountants 3 Frederick's Place, Old Jewry, London, EC2R 8DB.

PANMURE GORDON & CO., 21 Austin Friars, London, EC2N 2ES and The Stock Exchange, London,

Registrar and Transfer Office HILL SAMUEL & CO. LIMITED, 6 Greencoat Place, London, SWIP 1PL.

CHAIRMAN'S LETTER

The following is a copy of a letter to Hill Samuel & Co. Limited from Mr. D. C. H. Crouch, the Chairman of Derek Crouch (Contractors) Limited:-

HILL SAMUEL & CO. LIMITED

In connection with your Offer for Sale of 1,850,000 Ordinary shares of 20p each in Derek Crouch (Contractors) Limited ("the Company"), I have pleasure in giving you the following

Llandid

The Company was incorporated in England on 27th November, 1942 to acquire the business of land drainage and agricultural contracting founded by me in 1938. The activities of the Company and its subsidiaries ("the Group") now comprise opencast mining, earth moving and other civil engineering (including equipment sales) and building construction. Opencast Mining. Earthmoving and Other Civil Engineering

In 1945 the Company obtained a contract from the Ministry of Fuel and Power to work an Northumberland, Subsequently, other on obtained in both Northumberland and Co. Durham. In 1957 the Company successfully tendered for a contract to mine 6.2 million tons of opencast coal at Radar North in Northumberland; this contract has since been extended several times and the contract area is now known as the Radar Zone. In 1964 the Company obtained its first contract in South Wales, at Abercrave, and this contract has also been extended.

All the Company's coal mining contracts are undertaken for the National Coal Board ("NCB"). From time to time the Government authorises the NCB to operate a specified opencast mining site and contractors selected by the NCB are invited to tender for working the site. They are supplied with details of the proposed terms of the contract, including the monthly tonnage of coal to be extracted, and with mining surveyors' reports which describe the geology of the site and give details of the expected quantities of coal and of overburden (the earth and rock covering the coal seams). The contractors quote in their tenders a price per ton of coal delivered to the NCB at a point specified in the contract. Contracts are often extended to enable areas adjacent to the original site to be worked. In these cases a new contract or a variation of the existing contract is usually negotiated with the contractor already on site, although occasionally the NCB will invite tenders from a number of contractors.

Under its contracts with the NCB the Company is subject to the General Conditions of Government Contracts for Building and Civil Engineering Works. Although the contracts cover work for between two and fourteen years the NCB has the right to terminate a contract at any time; in that event the NCB is obliged to pay to the Company all amounts due for work undertaken to date of termination but no further compensation unless the NCB is satisfied that hardship exists. If the ratio of overburden to coal materially exceeds that specified in the contract, the Company may request a termination and the NCB may either accede to that request, in which case the Company must restore the site at its own cost, or agree that the Company continues work at an increased contract price to take account of the variation in the ratio; in the event of termination, compensation will be payable by the NCB if it is satisfied that hardship exists. The selling price under the contract is revised in accordance with a wages escalation clause and the most recent contracts also contain comprehensive materials escalation clauses. On completion of mining the site has to be restored by the Company and is normally

made available for agricultural or forestry use. The opencast sites now being worked by the Company for the NCB are:-Total Date of Contractual tonnage of coal contract coal remaining date of to be mined to be extracted completion of as at 30th June, 1971 tons '000 £'000 Northumberland 11,817 1957 Radar Zone 8,088 100.0 Radcliffe South Wales 7.737 1973 14.9 1964 2.236

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1970

503 Trecastle Technological development in opencast mining techniques has taken place mainly outside the United Kingdom with the development of very large drag-line and bucket excavators and dump trucks. Such machines reduce the cost of opencast mining provided that they are used on long term contracts for large tennages. The Company has obtained such contracts and owns and operatos a Bucyrus Erie 1550W 65 cubic yard drag-line excavator, believed by the Directors to be the largest machine of its type in Western Europe, which was acquired at a cost of £2,298,000 and began operating in 1969. This machine, shown (in the photograph in your Offer for Sale) which has been named "Big Geordie" can lift approximately 100 tons in one bite and has a dumping reach of 233 feet. The Company was also the first to import Lectra Haul dump trucks with a carrying capacity of 100 tons; its fifteen trucks cost in total £1,629,000. The Company also employs on sites now being worked four of the six 30 cubic yard drag-line excavators owned by the NCB. The Company's coal mining operations are planned on a twentyfour hour basis throughout a minimum of a five day week in order to obtain maximum benefit

20,219

from the heavy earthmoving equipment. In the year to 31st March, 1971 the Company produced about 1.7 million tons being over 20 per cent. of the total tonnage of opencast coal mined in the United Kingdom; this proportion has approximately trebled over the past ten years. With the benefit of existing major long-term contracts, proven competitiveness and estimated reserves of coal in areas adjacent to its present sites, the Directors consider the Company to be well placed to exploit an expansion in opencast mining or to withstand any reduction.

In the NCB Report and Accounts for the year to 31st March, 1971 issued on 2nd September, 1971, the NCB reported a profit, after charging interest, of £16.7 million on opencast coal production of 8.3 million tons and a loss, after charging interest, of £21.8 million on 133.3 million tons of deep mined coal production. The following statement was made in the NCB Report under the heading "Opencast Coal" :-

With the demand for coal exceeding total output practical measures were taken to increase me rate of opencast production, with the result that output from the Board's opencast sites in 1970-71 reached 7.9 million tons, 1.7 million tons and 27.7 per cent. more than in the previous year. In addition, production by private operators under licence from the Board, at 0,4 million tons in 1970-71, was slightly higher than in the previous year. Opencast production made a particularly important contribution to the supply of naturally smokeless fuels, providing 42.7 per cent. of the total supply of these domestic grades.

In view of the high demand for coal and the need to rebuild stocks, the Board are planning to produce about ten million tons of opencast coal a year. Achievement of this output will



depend, however, on securing entry to new sites and on their authorisation by the Secretary of State for Trade and Industry under the Opencast Coal Act 1958. This means that there has to be a greater appreciation of the long term importance of the contribution of opencast production in meeting the country's energy needs,

Proposals for opencast working are sometimes opposed because of fears of its effect on the environment. Although there are inevitably some adverse effects during the working of the site, these are not permanent and the long-term effects are usually beneficial to the environment. The Board require their contractors to meet stringent conditions to protect amenity and once the coal has been worked the standards of restoration are excellent. About half of the new sites now being started will provide in due course land which is not merely restored to its former state but is improved considerably both in appearance and usefulness. In many cases Local Authorities welcome the working of sites in order to make a long-term contribution to the environment by clearing the waste and dereliction of earlier industrial activities. At the request of and in co-operation with the County Councils concerned two of the major sites started during the year will be restored as country parks. Plans for the creation of England's first seaside country park, based on an opencast site in Northumberland, are now under way. Opencast coal production provides a good opportunity for total resource

planning which the Board believe should be encouraged" The seaside country park referred to is being created by the Company on part of the Radar

The Company also operates on behalf of the NCB two coal washing and screening plants at Onliwyn and Banwen in South Wales. These plants process coal from other opencast mines, as well as from the Company's sites, under a contract with the NCB which can be terminated by either side at three months' notice. The price per ton of coal received by the Company is subject to escalation clauses for wages and electricity.

In the earlier years the Company undertook large civil engineering contracts initially to redeploy machinery and employees engaged in opencast operations. Contracts at present being undertaken are of aggregate value £170,000 and range in duration from three months to two years. Excavators, tractors and general contractors' plant items are hired out for specific contracts from a depot at Eye; from time to time, plant surplus to requirements has also been hired out from the opencast coal sites in Northumberland.

A subsidiary, Derek Crouch (Sales) Limited ("Sales"), was set up with its headquarters in Peterborough in 1961 to sell building, civil engineering, mining and materials-handling equipment both to Group companies and to external customers. Sales, which has regional branches at Nottingham, Leeds, Coleshill (Birmingham) and Newcastle, holds distributorships in certain regions for equipment of Ingersoll-Rand and Sambron and markets comparable equipment of other manufacturers. Buildina Construction

This division of the Company developed slowly until in 1964 it undertook a major housing scheme at Washington, Co. Durham. In 1966 the division was formed into a limited company, Derek Crouch Construction Company Limited ("Construction"), with its headquarters at Birtley, Co. Durham. Since 1966, Construction has been awarded contracts for 88 system-built schools worth in total over £11,000,000 of which at 30th June, 1971, £2,423,000 remained to be completed. Construction also builds office blocks, factories and civic centres. The total value of all contracts being worked on at 30th June, 1971 was £7,000,000 of which £3,300,000 remained to be completed. In July, 1971 Construction obtained a contract for the building of the first phase of the Cumberland Infirmary at Carlisle worth £1,700,000 and has since obtained other contracts for £1,519,000. The majority of contracts are obtained on a selected tender basis from the government and local authorities and contracts are either of less than twelve months' duration or for periods of more than two years in which case they contain general escalation

Derek Crouch (Australia) Pty. Limited was formed in 1953 and has recently built two blocks

I am 50 years old and am responsible for the overall direction of the Group's business. The day to day management of the business has been delegated to a number of senior executives Mr. J. Grant, who is 48, has been a joint managing director of the Company since 1965 and has responsibility for the mining activities of the Group. Mr. Grent and I have entered into service agreements with the Company for the period until 31st December, 1976 (contracts (4) and (5) in your Offer for Sale). Mr. J. L. Dunn, who is aged 43, is responsible for the coal operations in South Wales and Mr. H. S. Lister, who is aged 49, is responsible for the operation and maintenance of the Group's mechanical plant. Mr. C. A. Sanders, who is aged 55, is the managing director of Sales and is in charge of operations at Peterborough, Mr. R. W. Marshall, aged 59, is the managing director of Construction; on his retirement from that position in 1972 he has agreed to act as a consultant for a further five years during the first two of which he will also be non-executive chairman (contract (1) in your Offer for Sale). All the above are full time executives and each has had at least seventeen years of service with the Group.

The Group now employs some 1,700 people of whom about 1,100 are employed on the mining operations and about 400 on building construction; labour relations are good.

The Company's head office building is situated at Eye near Peterborough on 10.7 acres of freehold land. It comprises office accommodation of 9,100 sq. ft. Adjacent to the offices are workshops of 31,360 sq. ft. used for the maintenance of machinery and for the storage of Seles' machinery. Construction occupies in Birtley freehold office premises of 12,300 sq. ft., and a freehold builder's yard of 31 acres. The opencast coal sites have on them various moveable offices, workshops and storage buildings.

Working Capital

1985

The Group's purchases of machinery, amounting to £7,413,000 in the three and a half years to 30th June, 1971 (which qualified for investment grants of £2,922,000) have been financed entirely out of the Group's resources and the use of bank facilities. The Group's bank overdraft which at 1st October, 1971 amounted to £1,397,000 is expected to be substantially reduced over the next fifteen months after incurring capital expenditure on plant and machinery (net of sales) during that period estimated to amount to £1,500,000. The Directors are of the opinion that, taking into account bank facilities available, the Company and its subsidiaries have adequate working capital for their foreseeable requirements.

Profits, Prospects and Dividends

The growth in the Group's profits from opencast mining, earth moving and other civil engineering as shown by the Accountants' Report can be attributed mainly to the increase In the tonnage of coal mined in the ten years to 31st December, 1970 from 626,000 tons to 1,752,000 tons and to the technical ability of the Company, using modern and efficient machinery, to handle opencast mining contracts. The Company is subject to all the normal factors of operating an opencast mine; the profits can fluctuate as the result of variations in the quantities of coal and overburden and the type of overburden encountered as compared with estimates made at the time of tender. The trend of profits for opencest mining, earth moving and other civil

Application must be made on the accompanying Form of Application and be for a minimum of 200 Ordinary shares. Applications for up to 2,000 shares must be in multiples of 200 shares, for between 2,000 shares and 5,000 shares in multiples of 500 shares, for between 5,000 shares and 25,000 shares in multiples of 1,000 shares and for more than 25,000 shares in multiples of 5,000 shares. Each application must be accompanied by a separate cheque for the full amount payable on application and be forwarded to Barclays Bank Trust Company Limited, New Issues Division, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Barclays Bank Trust Company Limited" and be crossed "Not Negotiable". All cheques are liable to be presented for payment

Preferential consideration will be given to applications made by Group employees including Directors of the Company (other than Mr. D. C. H. Crouch and Mr. J. Grant) up to a maximum of 185,000 Ordinary shares if made on the special pink Forms of Application provided. Such applications must be made for 50 Ordinary shares or multiples thereof.

Acceptance of applications will be conditional upon the Council of The Stock Exchange London granting on or before 20th October, 1971 permission to deal in and quotation for the whole of the issued Ordinary share capital of the Company. Money paid in respect of applications will be returned if such permission and quotation are not granted by that date and in the neantime will be retained by Barclays Bank Trust Company Limited in a separate account

If any application is not accepted, the amount paid on application will be returned in full and, if any application is accepted for fewer Ordinary shares than the number applied for, a cheque for the balance of the amount paid on application will be returned, in each case through the post

Arrangements have been made for the registration by the Company, free of stamp duty, of the Ordinary shares now being offered in the names of the persons entitled thereto under the terms of Letters of Acceptance which will be renounceable up to and including 10th December, 1971. Share certificates will be available on and after 7th January, 1972.

engineering has also been affected by losses incurred in 1961 to 1965, on large civil engineering contracts particularly for sewerage and flood prevention schemes; contracts for sewerage schemes are no longer undertaken. Construction has gradually gained experience particularly in system-built schools to enable it to obtain and to carry out profitable contracts.

Of the Group's turnover in 1970 of £6,832,000 (shown in the Accountants' Report) from opencest mining, earth moving and other civil engineering, 87 per cent, was attributable to ncast mining and the proportion of the relative profits attributable to opencast mining was bout the same; in the current year this proportion is expected to increase.

As shown by the Accountants' Report Group profits before taxation for the six months; ended 30th June, 1971 amounted to £665,000. During this period the factors mentioned above relating to opencast mining were favourable to the Company. The Directors expect that profits before taxation for the year ending 31st December, 1971 will be not less than £1,100,000.

The Directors are confident of the Group's prospects since its business now has the base of large NCB contracts with potential for extension. The Company is now in a position to use its experience of large earthmoving contracts for expansion into related fields both in the United

The Directors intend to recommend a final dividend of 10 per cent in respect of the year ending 31st December, 1971 for payment in March, 1972. In respect of the year ending 31st December, 1972, it is their intention to pay an interim dividend in Septe recommend a final dividend for payment in or about March, 1973.

On the basis of profits before taxation of £1,100,000 and a corporation tax rate of 40 per cent, the Directors would have recommended in a full year dividends equivalent to 20 per cent. on the present issued share capital of £1,866,666. The appropriation of profits may therefore be shown

								£'000
Profits before taxa			••	• •	••	••		1,100
Less: Corporation tax at 40 per cen			ent.	••	••	••	••	440
Profits available for				 ssued si	nare cap	ital of		660
£1,866,666	••	••		••			••	373
Retained profits				••	••	••		287

On this basis and at the offer price of 80p the Ordinary shares of the Company are being offered for sale at a price earnings ratio of 11-3 and on a dividend yield of 5-0 per cent.

DEREK CROUCH

5.622

ACCOUNTANTS' REPORT

The following is a copy of a report which has been received from Whiting & Partners, the audits and Price Waterhouse & Co., the reporting account Wisbech, Cambridgeshire, PE13 1EF. DEREK CROUCH (CONTRACTORS) LIMITED HILL SAMUEL & CO. LIMITED 7th October, 1971.

We have examined the books and accounts of Derek Crouch (Contractors) Limited ("the Company") and its subsidiaries (referred to collectively as "the Group") for the periods relevant to this report.

The turnover and profits before taxation of the Group for the tan years and six months ended 30th June, 1971, arrived at on the basis set out below, were as follows:

ving and other £7000 82 107 114 168 103 424 454 739 £*000 £.000 £'000 2,847 2,820 3,891 5,869 5,401 6,850 £"000 2,266 2,342 581 478 1,009 1,639 1954 4,230 3,700 177 165 452 1,701 2,732 1967 3,456 4,034 8.025 4,544 4,807 1968 661 642 2,630 1970 808 3,701 137 Six months ended 30th June, 1971

s after deducting, for certain contracts, ame retained less amounts released by the National Coal Board ("NCB") in respect of restoration. Turnover of building

tion work certified and in all other cases turnover represents sales to outside

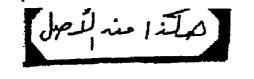
2. The profits (losses), including opencest mining results on the basis set out below, are stated before taxation and after charging all expenses of working and management and after making such adjustments as we consider

appropries.

3. The Company's opencest coel contracts have been for periods of between two and fourteen years. The working of an opencast coal site involves disproportionately high expenditure, (e) at the beginning of a contract in opening up an operator con our new members are in filling in the final area of excavation and restoring the land. The except the time and the beginning of the contract is deferred and is charged to costs over the period of the contract on the basis of the contractual tonnage of cost to be extracted. Provision is made and charged to costs on a similar basis pration costs in excess of the amounts retained by the NCB (see Note 1); the provision includes a proportion of profit at the same rate as is anticipated for the contract as a whole. At the Lishilid site due to the particular geological conditions and the uneven distribution of previously worked coal seems over the contract great, certain excevation. costs are being equalised over the three-year period which they take to complete and a proportion relating to old workings is being spread over the balance of the contractual toonage. With these exceptions all income and expendencast mining operations is accounted for in the year in which it arises.

4. Depreciation is charged on a reducing balance basis at rates calculated to write off the net cost of the assets over 4. Depreciation is charged on a reducing passince basis at rates descripted to write on the net dost of the assets of the estimated useful lives, with the exception that no depreciation is charged on the group's freehold office properties. The amount charged in arriving at the profits (kasses) shown above is as follows; 1981 £229,000; 1982 £311,000; 1983 £282,000; 1964 £365,000; 1965 £305,000; 1968 £257,000; 1967 £299,000; 1968 £332,000; 1969 £453,000; 1970 £548,000; six months ended 30th June, 1971 £403,000.

5. The total emoluments (including pension contributions) of the present directors of the company charged is arriving at the profit for the year ended 31st December, 1970 and six months ended 30th June, 1971 were £50,000 and £25,000 respectively. Under the arrangements now in force the remuneration would amount to £67,000 ps



the open it 197 f

of Charles Bara ?

6,150

6,384

2.381

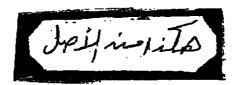
2,450

1,939

188

3,769

2,253



BUSINESS OPPORTUNITIES

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MENORCA

FIRST GOLF COURSE HOTEL Slock arrangements with other Hotels, together with villa letting and the manner, with provide a considerable source of revenue, with substantial stome arising from golf subscriptions and green fees. Hotal (206 bods) will therefore have the only genuine all-year traction on one of the most rapidly expanding resort inlands in

Hotel design and plans in 1972.

PARK MANSIONS ARCADE, KNIGHTSBRIDGE, S.W.I. Telephone 01-584 3513/3520

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operations in Italy, sent on request. RTA RAY THOMPSON ASSOCIATES COTE VOICE 2/2 MITTAN 1798.748 Cables: Profit-Milano Cables: Profit-Milano

STELLA FISHER BUREAU HAS NO BRANCH OFFICES?

No-but we DO have a lot of concentrated know-how about Our temps, are tested. Our permanent applicants well worth seeing. Stella Fisher people spare tempers, save time and at a flat fee for all staff (6%) are economic. Recruit better

STELLA FISHER BUREAU

INTEREST IN SUBSIDIARIES

cost (Note 2) .. CURRENT ASSETS

Less: CURRENT LIABILITIES

INVESTMENTS

lares at cost less amounts w

Quoted on an overseas stock exchange at

Stocks (Note 3)
Debtors and work-in-progress (Note 4)

Bank balances and cash ...

Creditors and accrued expenses ...

436 Strand, London, W.C.2. Tel: 01-836 6644

Contact Scott James of Westminster cl. now for details. 07-734 9314. This business is not associated with life assurance, cosmetics, discount clubs or detergents.

NO COMPETITION installing a revolutionary method sing Units on premises where there is ever the premises where there is ever as a successful devand for the luct such as a J9, Sloane Street, London, S.W.1, Tel.: 01-235 7756,

THIRTY-ONE YEAR OLD FINANCIAL ANALYST already director of private and pu companies seeks additional out directorate in private technology c have where his expertise can be applied in profit management. But No. JSC.1010. Financial Times, 18, Cannon Street, London, ECAP 4BY. FRENCH, GERMAN, DUTCH, RNGLISH translations: any one into any other at your office of my home, and there at your office of my home, and the at your office of my home, and the at your office of my home, and the at your office of my home, as a five non-assembly n

PERSONAL TAX FREE INTEREST? A 10 per cent.

the Bank of England.

6. Nutriciation will be sent by post, in the sauday as Tenders are received, on the period day as Tenders are received, or the period of large and payment in full it he amounts due to several the amounts of the period of such and of the amounts of the means of cash or by dreft or the lank of England. Loans Office by means of cash or by dreft or choose of the lank of England or the large than 1.50 p.m. on Thursday, the 21st October, 971. 1971.
Tenders must be made on the printed forms which may be obtained aither from the Caler Cashlers Office. Sank of England. London, ECZR BAH, or from the Council's Offices at The County Half.

5. The Greater London Council reserve

MERSEY DOCKS AND HARBOUR COMPANY CITY OF COPENHAGE CITY OF TURIN S. G. WARBURG & CO. LIMITED innounce that the second instalment of londs for a nominal value of \$330.000 nave been purchased for redemption on 15th October, 1971. Not awings of bonds have, therefore, breen made. GRANGES AB THE GRANGESBERG COMPANY S. G. WARBURG & CO.
announce that Bonds for a nor
of USSS00,000 have been pin
redemption on 15th October, 19;
30, Greatham Street

NOTICE IS HEREBY GIVEN that TRANSFER BOOKS of the Ordinary Si will be CLOSED from 18th October, to the 29th October, 1971, both of notasive, for the preparation of the dend Warrants.

TENDERS FOR GREATER LONDO

Chayes, for the Board, A. G. KEYWORTH, Sec 103-109. Queen Street, Shetheld. \$1 1W].

COMPANY NOTICES URORA GEAR AND ENGINEERING COMPANY LIMITED WILLIAM NUTTALL TRANSPORT

Varrants.

By Order of the Board.

Lancaster House.

70-76. Blackburn Street.

Radulite. Manchester.

11th October. 1971.

PLANT AND MACHINERY

ORK LIFT TRUCKS FOR SALE Scool-band. Choice 70, Lifting capacity 2.000 lbs. to 12.000 lbs. List sent on recenst. Birmingham Forklift Truck Ltd., 021 327 297615675.

CONFERENCE HOTELS

Slaugham Manor 36 miles, London. Full facilities, Residential and day conferences. Details

Slaugham Sussex. Handcross 555

EXHIBITIONS

THE SLADE TRADITION A Centenary Contribution at THE FINE ART SOCIETY 48 New Bond St.—ontil 5 No (ENSINGTON ANTIQUES FAIR. Tow Hall, Oct. 14-23, 11 a.m.-8 p.m., (ex Sun.) DANNY LA RUE will officiall open the Fair Oct. 14.

ART GALLERIES

PRIAN GALLERIES, 5-7 Porchester Place W.2. LACASSE Belgian Master. W.2. LACASSE Belgian Master.

KAPLAN GALLERY: 6 Duke Street. 51.
James's. 5.W.1. MICHEL COLLE (1875.
James's. 5.W.1. MICHEL COLLE (1876.
FI. 10.6. Sets. 10-1.

LEONARD KOETSER GALLERY. 13 Duke
Street. 51. James's. 01-930 9348.
Autumn Exhibition of Fate Old Master.

Street. 5. James's. 01-930 9348.
Autumn Exhibition of Fate Old Master.

Delivy 10-6 p.m. Sats. 10-1 p.m. ROLAND BROWSE & DELBANCO, 19 Cork Street, W.1, JOSEF HERMAN Dally 70-5.30, Sats. 10-1.00, Closing Oct. 16,

CLUBS

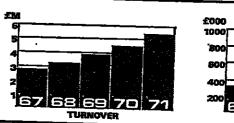
electrocomponents associated limited

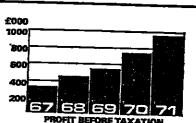
RECORD RESULTS

(Extracts from the Statement by the Chairman Mr. J. H. Waring, and the Annual Report)

- * Turnover for the year to 31 March 1971 of £5‡ million.
- * Group profit before taxation up 31% to £985,675.
- * Final dividend of 57½% making 75% (1970 60%).
- * 1 for 1 bonus issue.
- Company's financial resources are adequate to meet all foreseen demands.
- Company's success is based on its high standard of service. Its motto 'We do today's work today', means every single order received - and up to 4,000 a day is usual - is despatched the same day.
- * Plans for the future should ensure further rapid expansion for the Company.

Group activities include the manufacture and distribution of electronic components utilised by the radio and television trade (33% of turnover), manufacturing and process control industries, Government departments, educational and medical institutions, etc. Company has 750 amployees, including 100 full time Technical Representatives and serves some 50,000 customers. All components are manufactured to a high specification and backed by 12 months guarantee. Stock availability is 99-7%







Britain's biggest distributor of electronic components.

DEREK CROUCH (CONTRACTORS) LIMITED, CONTINUED

Resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves (as ounts at 30th June, 1971, after making such adjustments as we ca sion is defined for the purpose). eact to any special terms as to voting upon which any shares may be issued or may for the time being as fallows :be held, on a show of hands every Member who is present in person at a general meeting of the Company 000 £ 000 shall have one vote and on a poli every Member who is pres shall have one you and on a pon every member who is present in person or by proxy shall have one your for every 20p nominal amount of share capital of which he is the holder.

(3) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any office or place of profit under £7000 £'000 217

2,450

2,519

1.660

2.992

6,994

the Company or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or arrangement of the terms thereof.

(4) No person shall be disqualified from being appointed a Director and no Director shall be required to 3.745 vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor 3,963

need the age of any such person or Director or the fact that any such person or Director is over 70 or any other age be stated in any notice or resolution relating to his appointment or re-appoint shall it be necessary to give special notice under the Companies Acts of any resolution appointing. nting or approving the appointment of a Director by reason of his age. (5) The Board may grant pensions annuities or other allowances and be

elations connections or dependants of any Director or former Director se otherwise. Provided that no pension annuity or other allowance or benefit (except such as may otherwise be provided in accordance with the Articles of Association) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation of dependent of such a Director or former Director).

The subsidiaries of the Company, all of which are wholly-owned, are as follows:-

Issued share Date of Incorporation Country of Derek Crouch Construction Company Limited £75,000 17th December, 1965 Eng Derek Crouch (Sales) Limited £1.000 5th October, 1961 Derek Crouch (Australia) Pty. Limited A\$30,000 26th June, 1953 Directors' and Substantial Interests

After completion of contract (3) below. Mr. D. C. H. Crouch, his wife and his family trusts will be After completion of contract (3) below, Mr. D. C. H. Crouch, his wife and his family trusts will be beneficially interested in a total of 5,367,691 Ordinary shares of 20p each of the Company (57.5 per cent. of the Issued share capital) and The Prudential Assurance Company Limited in 1,284,500 Ordinary shares of 20p each (13.8 per cent. of the issued share capital). The beneficial interests of the other Directors will be

R.W. Marshell

R. W. Marshell

Purchase of shares by Hill Samuel & Co. Limited

Under contract (3) below Hill Samuel & Co. Limited ("Hill Samuel") has agreed, subject to the Council

of The Stock Exchange London granting permission to deal in and quotation for the Ordinary share capital of
the Company not later than 20th October, 1971, to purchase from shareholders 1,850,000 Ordinary shares

of 72-20 purchase and to offer such charge for sale to the nuble. Hill Samuel will of 20p each at a price of 78-2p per share and to offer such shares for sele to the public. Hill Semuel will pay an underwriting commission of 11 per cent. on the offer price of each shere, a fee to the brokers and its own legal expenses. The costs, charges and expenses of and incidental to this Offer for Sale including the own legal expenses. The color, changes and expenses of the increase of the Company's authorised share capital, the edoption of new Articles of Association, all accounting expenses, the Company's own legal expenses, and the fees payable to The Stock Exchange, London, to receiving bankers and to Hill uel, are estimated to amount to £80,000 and are payable by the Company.

es under Section 252 of the Income Tax Act 1952 and Section 288 of the Income and Corporation Taxes Act 1970 have been obtained, as appropriate, for all relevant periods up to 31st December, 1970 in respect of the Company and its subsidiaries. Under Contract (3) below, Mr. D. C. H. Crouch has of to indemnify the Company in respect of any depletion of the assets of the Company or of its sub-The Directors have been advised that, on the information available to them, immediately following the

etion of this Offerfor Sale the Company will case to be a close company as defined in the income and Corporation Taxes Act 1970.

The following contracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may be

material:—

(1) Dated 25th March, 1971 being a letter agreement between Construction (1) and Mr. R. W. Marshell
(2) whereby he agreed to serve Construction for a period of five years from 20th March, 1972 as a
consultant at a selery of £1,500 per annum.

(2) Dated 4th October, 1971 (varying the terms of a letter agreement dated 27th September, 1968)
between the NCB (1) and the Company (2) whereby within a period of six months after completion of
the Redar North contract (or the completion of such later contract or contracts in the performance of
which the NCB shall have required the Company to contract the 1550W date. Here agrees the performance of

which the NCB shall have required the Company to operate the 1550W drag-fine referred to in the Cheirman's Letter above) the NCB may require the Company to hire the 1550W drag-fine to the NCB at a rental of £200,000 per annum, for use on any opencest coel contract for which the NCB has invited the

Company to tender.

(3) Dated 7th October, 1971 between Mr. D. C. H. Crouch (1) Mr. D. C. H. Crouch in respect of 850,000 Ordinary shares, The Prudential Assurance Company Limited in respect of 833,000 Ordinary shares. The Public & General Holdings Company, Limited in respect of 127,000 Ordinary shares, City and international Trust Limited in respect of 20,000 Ordinary shares and General Consolidated Investment Trust Limited in respect of 20,000 Ordinary shares (2) the Directors (3) the Company (4) and Hill Samuel (5), being the contract referred to above for the purchase of the shares now being offered for salo.

(4) Dated 7th October, 1971 between the Company (1) and Mr. D. C. H. Crouch (2) whereby he agreed to serve the Company as a Joint Managing Director until 31st Decamber, 1976, at a selary of £20,000 per annum with effect from 1st October, 1971.

(5) Dated 7th October, 1971 between the Company (1) and Mr. J. Grant (2) whereby he agreed to serve the Company as a Joint Managing Director until 31st December, 1976 at a salary of £16,500 per annum with

effect from 1st October, 1971.

(6) Dated 7th October, 1971 between the Company (1) and Mr. D. C. H. Crouch (2) whereby the Company agreed to self to Mr. D. C. H. Crouch the freshold farm known as Westton Farm, Stoke Ferry, Norfolk, comprising approximately 1,200 acres for the sum of £160,000 being the value placed thereon at 12th August, 1971 by Clurtons, Chartered Surveyors, 5 Greet College Street, London, SW1P 3SD.

(7) Dated 7th October, 1971 between the Company (1) and Mr. D. C. H. Crouch (2) whereby the Company agreed to self to Mr. D. C. H. Crouch the freshold house and grounds known as Newcroft, 367 Eastfield Roed, Petarborough, for the sum of £13,000 being the value placed thereon at 13th September, 1971 by Arthur E. Craig & Co., Valuers, of 5 Broadway Buildings, Petarborough, PE1 1RT.

Neither the Company nor any subsidiary is engaged in or has, so far as the Directors are aware, any Itigation or claim of material importance pending or threatened against it.

ng & Partners and Price Waterhouse & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion therein of their report and the references thereto tons and Arthur E. Craig & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the references therein to their respective valuations in the form and context in which they are included. The above-mentional conserve, a statement of the adjustments made by Whiting & Partners and Price Waterhouse & Co., in arriving at the figures set out in their report and the reasons therefor, and copies of the contracts listed above were attached to the copy of this Offer for Sale delivered to the

Registrar of Companies (of payables) of the Registrar of Companies, the Accountants' Report, the above-mentioned valuations, the Memorandum and new Articles of Association of the Company and the suclited accounts of the Company for the two years and six months to 30th June, 1971, may be inspected at the head office of the Company, Eye, Paterborough, PEB 7UW, and at the offices of Slaughter and May, 35 Basinghall Street, Landon, ECZV 5DB, during usual business hours on any weekday (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale.

FORM OF APPLICATION

THE APPLICATION LIST WILL OPEN AT 16 a.m. ON THURSDAY, 14th OCTOBER, 1971 AND This Form should be filled in and forwarded to Barclays Bank Trust Company Limited, New Issues

Division, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ, together with a cheque for the full amount payable on application, so as to arrive not later than 10 a.m. on Thursday, 14th October, 1971. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Barclays Bank Trust Company Limited" and be crossed "Not Negotiable" and are liable to be presented for payment on receipt. A separate cheque must accompany each application.

HILL SAMUEL & CO. LIMITED

1,850,000 Ordinary shares of 20p each at 80p per share (Payable in full on application) of

Derek Crouch (Contractors) Limited

Number of shares for which application is made	Amount of cheque enclosed *
	£
Applications must be for a minimum of 200 shares	; applications for up to 2 000 elemen

200 shares, between 2,000 and 5,000 shares in multiples of 500 shares, between 5,000 and 25,000 shares in Utiples of 1,000 shares, and above 25,000 shares in multiples of 5,000 shares.

I/We enclose a cheque payable to Barclays Bank Trust Company Limited for the above-mentioned sum, being the amount payable in full on application for the stated number of the above Ordinary shares of 20p each at 80p per share and I/we offer to purchase that number of shares and I/we offer to purchase that number of shares and I/we offer to assume or any smaller number in respect of which this application of Association of the Company. I/We request that you sand to me/us a fully paid renounceable Latter of Acceptance in first given below. inary shares of 20p each at 80p per share and I/we offer to or any smaller number in respect of which this application

An applicant who is unable to make the following Declaration should delete it and consult as Authori Depositary* (or an Approved Agent in the Irish Republic!) through whom lodgement should be effected. I/We declare that I am/we are not resident outside the Scheduled Territories: and am/are not acquiring the Ordinary shares as the nominee(s) of any person(s) resident outside those Territories.

I/We understand that due completion and delivery of this Application Form accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation. I/We acknowledge that Latters of Acceptance and cheques for excess application moneys are liable to be held pending clearance of applicants'

Dated · -October, 1971. Christian Name(s) (in full) ← Address (In Iuli) Christian Name(s) (in full) ALL JOINT APPLICANTS MUST SIGN A Corporation should sign under the hand of a duty authorised official who should state his representative capacity.

No receipt will be issued for the payment on application but an acknowledgment will be forwarded in due course through the post by fully paid renounceable Latter of Acceptance and/or the return of application moneys or any surplus thereof.

Exchange Control Act 1947

Exchange Control Act 1947

* Authorized Depositaries are listed in the current issue of the Bank of England's Notice E.C. 1 and include Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom or the Charmel Islands.

† An Approved Agent in the Irish Republic is defined in the current issue of the Bank of England's Notice E.C. 10 (Third Issue) the Provincial Brokers' Stock Exchange or a Solicitor practising in the Irish Republic.

‡ The Schoduled Territories at present comprise: —The British Commonwealth (except Canada and Rhodesia), the Irish Republic, British Trust Territories, British Protectorates and Protected States, Behrain, Iceland, the Hashemire Kingdom of Yamer.

Examples of amounts payable on application -- -- £160

2,222 Bank overdraft (secured) ... 1,709 3,406 3,744 3,250 Add: AMOUNTS DEFERRED (Note 5) 987 Deferred initial expenditure at coal sites ...
Less: Provision for coal site restoration (net) 631 Taxation equalization 690 287 3,245 3,548 SHARE CAPITAL as increased by the lisation of £747,000 of reserves on 7th October, 1971 linary shares of 20p each RESERVES .. 1,378 1,679 3,245 3,546 The cost of fixed assets is stated after deducting investment grants amounting to £3,276,000 for the Company and £3,367,000 for the Group of which £973,000 for the Company and £986,000 for the Group have been released to profit and loss account. iks have been stated at the lower of cost and net roalisable value. progress, which relates to building construction and civil engineering contracts, has been valued at cost, plus in the case of contracts 75 per cent. complete, a proportion of the profit earned to date, less * payments and provision for losses. Deferred initial expenditure and provisions for restoration at coal sites are on the besis stated in Note 3 to the statement of profits above. The provision for coal site restoration is stated after deducting £1,347,000 in respect of amounts retained for this work by the NCB. The taxation equalisation account is maintaine ant for differences between the accounting treatment and the treatment for taxation in respect of deferred initial expanditure and differences between book deprecia into for capital expanditure at 30th June, 1971 amounted to £283,000. 7. Assets and liabilities in foreign currencies have been expressed in starting at the official rates of exchange rulling at 30th June, 1971. The dividends peld by the Company in respect of each of the five years ended 31st December, 1970 was 1985 1967 1968 1969 Rate of dividend :--On haved capital of £1 60,000 On facued capital of £1,120,000 (after 5.0% 5.0% £40,000 £44,000 £48,000 £56,000 £56,000 (seveser 000,0863 to not

The last audited accounts of the Company propared for submission to members were those for the year shall also December, 1970. Interim accounts for the period to 30th June, 1971 have been prepared, and applications. idited, for the purposes of this report. Yours faithfully,

PRICE WATERHOUSE & CO., STATUTORY AND GENERAL INFORMATION

Trans Lean Capital

The Company was £1,500,000

The authorised share capital of the Company was £1,500,000

The distribution of the Company was £1,500,000

The authorised share share leaved and fully paid. By, or mission before 7th October, 1971, the authorised share capital of the Company was 17,000,000 mission before leaved and fully paid. By, or Research to, resolutions passed at an Extraordinary General Meeting of the Company on 7th October, 1971, by 1801,000 Ordinary shares of £1 cach were sub-divided into 7,500,000 Ordinary shares of 20p each, the Mission Share capital was increased to £2,000,000 and 3,733,330 Ordinary shares of 20p each were and share capital was increased to £2,000,000 and £2,000 and £2

The share or lean exprise of the Company or its subsidiaries is under option or agreed conditionally or seasonably to be put under option. Save as disclosed herein, no chare or loan capital of the Company or Moderns has other than to the Company or another subsidiery within the two years presenting the faden of the Offer for Sale been issued, agreed to be issued or is now proposed to be issued either for or otherwise, and no commissions, discounts, brokmages or other special terms have been granted the sale two years by the Company or its subsidieries in connection with the issue or sale of any part respective above of loan depitals. thes has other than to the Company or another subsidiory within the two years preci

frier Articles of Association of the Company, referred to above, contain provisions (inter alie) to the

Loand whall matrics borrowings of the Company and exercise all voting and other rights or powers of the describable by the Company in relation to its subsidiaries (if any) with a view to securing (but as subsidiaries (if any) with a view to securing (but as subsidiaries of powers of control the Board can subsidiaries only in 40 fer as by the average of such rights of powers of control the Board can that the suggests amount for the time being romaining outstanding of all moneys borrowed or leaded by the Company and/or any of its subsidiaries (exclusive of moneys outstanding in respect of histories by the Company from any such subsidiary or by any such subsidiary from another such By or from the Company) shall not at any time without the previous sanction of an Ordinary



Interim Report Half Year-30th June, 1971

The Board of Midland Electric Manufacturing Company Limited has declared an Interim Dividend at the rate of 4% less tax on the Ordinary share capital for the year ending 31st

December, 1971 (last year 3.5%).

The company's Ordinary share register will be closed from the 18th day of October, 1971 to the 29th day of October, 1971 both dates inclusive, for the purposes of preparing warrants for the interim dividend, which will be posted on the 29th October, 1971.

In a stranger of the purposes of preparing warrants for the interim dividend, which will be posted on the 29th October, 1971. The Chairman (Mr. W. J. Barber) states:-

"Figures for the first six months show the recovery in profitability which I foresaw at the time of my statement in March. This progress is being maintained and in my view it should justify au increased final dividend for 1971. In anticipation of this an Interim Dividend of 4% is now declared.

A real expansion of our trading beyond the end of this year will, of course, depend upon an improving demand for our products and, at this point in time, the state of the country's economy makes such a prediction very difficult."

Half year to | Half year to Year to

	30th June, 1971 £	30th June, 1970 £	31st Dec., 1970 £
UNAUDITED TRADING PROFIT of the Holding Company before taxation		-	
(See Note)Less CORPORATION TAX	682,000	584,000	1,319,000
at 40% (Estimated)	272,000	263,000	532,000
PROFIT AFTER TAXA- TION Less Dividend on 7½% Cumulative Preference	410,990	321,000	787,000
Shares for the period to the date of repayment	_ [2,400	2,400
PROFIT ATTRIBUTABLE TO ORDINARY SHARE-	410,000	318,600	784,600

NOTE: The Unaudited Profits of the Subsidiary Companies have not been included in the above figures as they are not considered to be material.

The Union Discount Company of London Limited

opens its new C.D. Dealing Room today Monday 11th October, 1971

STERLING

E. Wright D. J. Lyons **Telephone** 01-623 1918/20

Telephone 01-626 7941

D. J. White S. A. W. Long Telephone 01-626 8394/6

Harmony Gold Mining Company Limited

September, 1971, which has been circulated to members together with the Report of the Directors and the Annual Report and Accounts for the year ended June 30th, 1971.

The following is from the statement by the Chairman, Mr. P. H. Anderson, dated 29th

DOLLARS

Telex 886431 and 887263

The Union Discount Company of London Limited 39 Cornhill, London EC3V 3NU

The combined throughput at the Harmony and Merriespruit mills for the year under review totalled 3 305 000 tons which is

a further record for the mine and an im-

provement of 4 per cent on the previous

year's record output. The Merriespruit mill

treated 863 000 tons from the Harmony/

Merriespruit project area and accounted for

26 per cent of the total tonnage milled. Although the gold yield at Harmony im-proved slightly to 11.69 grams per ton milled.

the grade at Merriespruit was disappointing at 6.06 grams per ton as values towards the eastern portion of the tribute area proved

to be poorer than expected. The combined yield decreased from 10.33 grams per ton in 1970 to 10.22 grams per ton this year. Due to the increased milling rate, however, gold production improved by 3 per cent. to 33 781

kilograms. Uranium production was 2.5 per cent lower at 291 767 kilograms.

was R1.3 million greater than that for the previous year. Included in working revenue

was an amount of R1.8 million in respect of premiums on special sales of gold on the free market where the price for gold continued to iluctuate but followed its general

upward trend throughout the year. During the last three financial years this source of

revenue to the company has shown a steady increase from R1.2 million to R1.3 million

to R1.6 million, the latter representing an addition to gold revenue of 6 per cent for the year under review. Future price movements of gold on the free market cannot at

this time be predicted with any degree of certainty. Much will depend upon the out-

taking place.

working costs.

ome of the international discussions now

Despite an increase of almost 4 per cent

in working expenditure, three-quarters of which was occasioned by the continued up-

ward trend in the cost of labour, the in-

creased throughput resulted in a decrease of 4 cents to 87.64 per ton milled in unit

The working profit from gold at R3.7

million was nearly 10 per cent greater than that for the previous year and together with

the profit from uranium, pyrite and acid,

the total working profit was some R5 million, an improvement of R695 000 on that recorded

in 1969/1970. After providing RL2 million for

taxation and lease consideration and taking

into account the receipt of a small amount

of sundry revenue and a tax-free dividend of RI million received from Virginia-Merries-

pruit Investments, the profit available for

distribution was R5 009 000. The first two quarterly repayments amounting to R315 000

were made at the end of March and June,

1971, in respect of the interest-free uranium

loans of R4317000 made available by the

Atomic Energy Board. These loan repayments

together with appropriations for capital ex-penditure and dividends absorbed R4 447 000,

leaving R562 000 to be added to the un-

appropriated balance at the end of last

year which accordingly increased to R5 704 000 at 30th June, 1971. Compared with expenditure of R1 765 000

on capital items last year, this year's capital

expenditure at Harmony and on the Harmony / Merriespruit project totalled R1 029 000, the main items being R600 000 on

underground equipment, R213 000 on the

Working revenue from gold at R29 million

Call to modify rural bus service plans

BY ELSBETH GANGUIN

carry passengers for payment; regular passengers will result in that in certain circumstances, a loss of revenue of the order the licensing of bus services of £1,000 a year."

other areas, in the association's Commissioners."

alternative means of transport, people booking continental holi-the remaining 95 per cent. would days and cruises."

THE Passenger Vehicle Opera be in danger of losing their ser-tors Association has asked the vice. Many of these might not

Government to modify its probe able to find any other way of posals regarding bus services in travel.

rural areas, which were published by the Ministry of Transport last July.

The basis of these proposals subsidy, which is not the solution was that private cars and other the industry seeks. It is not small vehicles should be free to realised that the loss of even 15 carry passengers for payment; regular passengers will result in

Proper co-ordination of service could reduce the need for financial support from the Government to a minimum or elimination of services.

"It is to protect the public that we want the Government to a minimum or eliminate that we want the Government it altogether.

To modify its proposals. Certainly all, local free enterprise bus and we favour the use of new types coach operators would be of service where this will benefit deprived "of the opportunity to the public, but, if there is no possible control of newcomers, system was the only possible the overall level of public transport can only decline." declares paying port can only decline. But, if our industry the sort of difficulties that have arisen gers using a service found during the summer for many alternative means of transport, the remaining 95 per cent. would days and cruisee"

Maximum or eliminate to A London antique dealer, Mr. A London antique dealer, Mr. A London antique dealer, Mr. Charles L. de Besumont, has been mergers department with Mr. Charles L. de Besumont, has been appointed chairman-elect of the appointed ch

want in our Industry the sort of If 5 per cent. of the passen-difficulties that have arisen gers using a service found during the summer for many alternative means of transport, people booking continental holithe remaining 95 per cent. would days and cruises." Antiquated town planning Mr. C. A. Davies succeeds the tate Mr. Frank King. Mr. C. A. Davies succeeds Mr. King as managing director and will continue as secretary for the time being. Mr. Derek Redfearn, previously general manager, has been made chairman and joint manager in greviously general manager, has been appointed to the Board as works director. Three members of staff have

MR. FRANK Sanderson, managing director.

MR. FRANK Sanderson, managing director of Bovis Construction, has condemned Britain's sales value can be directly apportioned to this cause," Mr. Sanderson claimed.

"antiquated town planning machinery" and the immense fluctuation in available funds as being the two main reasons for the unward spiral in bound of the unward spiral in bound of the unward spiral in bound of the spiral in bound o being the two main reasons for control with an efficiency im-the upward spiral in house prices.

Writing in the current edition
of Building Societies Consetts Went on

of Building Societies Gazette Mr. of Building Societies Gazette Mr. Sanderson says that the total activity "of this major and socially vital industry is still being forced through a funnel, the tapered end of which is an archaic and amateur planning machine."

Trivialities

Planning applications were being rejected on trivialities, on OVER the past few years, the inspectors as among the contrabelling rejected on trivialities, on applications of the working of vertibre west frequently found? planning law and rarely with a

completion of the extensions to the uranium plant and R131 000 in sinking No. 3 sub-vertical shaft to its final depth of 178 metres.

Planned capital work for the current year

is estimated at RL 258 000 and includes ex-

tensions to the underground distribution of electric power, underground haulage equip-

ment and the construction of water sumps and a pumping station at No. 3 sub-vertical

The total advance in development for the

year at 20 789 metres, which included 7 287 metres in the project area and the final 90 metres of sinking in No. 3 sub-vertical shaft

was much the same as last year. Payable disclosures in the Harmony area recorded a decline in percentage payability from 61.1 to 30.5 per cent with average gold and

centimetre kilograms (1969/1970: 70.45 centi-

metre kilograms) respectively over a channel

width of S6 centimetres 1969/1970: 94 centi-

metros). During the previous year develop-ment values and payability were inflated by

results from the No. 2 shaft pillar, and while the overall development values declared this

year are more or less back to average, the payability is low as advance development is

now confined largely to the flanks of the mine where values are inclined to be more

Stoping of the central portion of the No 2 shaft pillar is proceeding as planned. Measures taken in the shaft to cater for

the anticipated vertical closure at the reef

intersection are proving effective, and extensive support work is being carried out in hauloges within the shaft pillar area where a certain amount of ground movement

The extensions to the uranium plant to

increase its capacity to 202 000 metric tons per month were completed during the year. However, due to the anticipated low level of sales of uranium oxide and the uncertainty

of the future market for uranium in the

short term the plant is being used at a

treatment level of 160 000 metric tons per

month with improved extraction efficiencies. For the same reasons the company did not

proceed with the planned installation of

gravity concentration cones at the Merries-

pruit reduction plant or with steam heating

in the Harmony uranium plant and exten-

Two dividends, each of 8 cents per share,

were declared during the year and since the close of the year dividend No. 31 of 8 cents per share has been declared payable

to shareholders registered at the close of

husiness on 1st October, 1971; cheques in

payment of this dividend will be posted on

or about 2nd November, 1971. The mainten

ance of this rate of dividend will depend

and the revival of the uranium market.

November, 1971.

largely upon the free market price of gold

The twenty-first annual general meeting of members of Harmony Gold Mining Company Ltd., will be held in Johannesburg on 8th

Copies of the Annual Report and Accounts

can be obtained from the office of the London

Secretaries, 40 Holborn Viaduct, ECIP 1.A.J., or from the Share Transfer Office of the London Secretaries. Kent House, Station Road,

sions to the sulphuric acid plant.

scattered.

has been experienced.

values of 2740 centimetre grams (1969/1970: 3 993 centimetre grams) and 42.83

joined the Board of RUPERT TAYLOR AND PARTNERS, noise

Office conditions show steady improvement

BY ELSBETH GANGUIN

grounds not substantial within annual reports on the working of ventions most frequently found." planning law and rarely with a the Offices, Shops and Railway In many premises the planning law and rarely with a the Offices, Shops and Railway feasible alternative suggested. With a rejected application the developer entered into a prolonged appeals procedure with in working conditions. While offices or shops, the 8m. employees in some 755,000 works after the first refusal. Major variations of procedure and certainly of philosophy were found even in adjoining authorities so that for the developer land acquisition and town planning remained a perpetual guessing game.

"It is impossible to quantify on a national scale the additional cost of housing attributable to standard of decoration was found reflecting a steady improvement to be poor, causing cleaning difficulties. Lack of adequate heating was intially there were reports of intially there were reports of installed in culties.

Lack of adequate heating was offer found in old premises, while overheating premises, while overheating propulation covered by the Act, areas of glass.

Government of a one-acre site for a computer centre on the Nether-ton industral estate near Bottle, Lancs. It will house the centre for the Eight Banks Computer for the Eight Banks Computer in modern buildings with large population overed by the Act, areas of glass.

There were only 155 prosecutions was found in old premises, while overheating propulation overheating in modern buildings with large population office. Heat - producing office machinery was often installed in the total computer for a one-acre site for a computer centre on the Nether-ton industral estate near Bottle, Lancs. It will house the centre for the Eight Banks Computer for the Eight Banks Computer

low standard of cleanliness, Premises Act, 1963, report for which is regarded by many 1970; SO, 221p.

There were 16,871 reporte storage premises were still sub-standard, states the report accidents in premises covered by Steady progress had been made the Act, an 11 per cent drop in raising standards in railway against the preceding year. The report says that it is not clear As for complaints, they conwhy there has been a drop in
cerned mainly temperature and accidents, and that it is too early
ventilation. "There seemed less
inclination to complain about a
inclination to complain about a
The Offices, Shops and Railway

More standardisation of school uniforms plan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MOVES which would divert the

yesterday.
The union, based at Wallington in Surrey, is campaigning for a standard range of uniforms for all State schools. The range could then be sold in multiple stores

10% RISE IN

TEXTILE SALES

all over the country.

Among letters of support from parents and teachers which have arrived at Wallington, one from a head-teacher says: "It is uncompared to the same month last necessary and indefensible that year, according to figures issued schools should determine supplies. by the Textile Distributors Assolit the uniform is fairly standard ciation.

The monthly statistics of sales.

Several bead-teachers have said moves which would giver the Several head-teachers have said market for school uniforms away they will call meetings of parents from individual "school to collect ideas on colour and stockists" to big retailing organistyle. Meanwhile, Shiela Kemp, sations have received a warm the union's textile consultant, is welcome from parents, according preparing a specification to lay to the Consumers' Union before education authorities.

and uniussy it should be perfectly chainly statistics of sales possible for parents to shop and stocks showed there was around."

However, the "local monopoly" of women's knitted outer wear, of appointed school stockists is blouses and skirts and increases not the only target. The union of over 15 per cent. in household also wants the standard range to textiles, floorroverings and boots. also wants the standard range to textiles, floorcoverings and boots be a colourful and stylish replace- and shoes. Total sales for the ment for the shapeless flamel eight months to the end of August adhered to by many schools.

Hoveringham plans sand works near rowing centre

BY OUR OWN CORRESPONDENT

NOTTINGHAM, Oct. 10.

HOVERINGHAM GRAVELS is basin, an area for recreational seeking permission to use a sailing, a car park, a picnicking further 330 acres at Holme area, and wildlife reserve. There Pierrepont, near Nottingham, for would also be an extensive tree sand and gravel works. planting scheme.

The site is by the side of the A spokesman f The site is by the side of the A spokesman for the company River Trent and near to the SIm. said it might be 15 years before international rowing course and the extraction work was finished

watersports centre being but it was hoped the leisure developed by Nottinghamshire project could begin to go ahead county Council and other as the various stages of the authorities. After the sand and gravel has een extracted, the company intends to provide recreational facilities in the area to help make

The plans would include a site Mercantile for competition sailing, a dinghy Bankers.

the watersports centre the most comprehensive of its kind in sidiary, Mutual Finance, to Morcantile Credit has changed the name of its banking subsidiary, Mutual Finance, to

extraction work were completed.

MUTUAL FINANCE

APPOINTMENTS

Lord Robens joins Board of AAH

Lord Robens, chairman of director while retaining his post Vickers and Johnson Matthey and as lecturer at the University of Co. and former chairman of the Salford.

National Coal Board, has been approximated to the Board of AAU and the Company of the Company of

the licensing of bus services of £1,000 a year."

The association calls for a specially appointed official in control.

In attempting to improve transport services in some rural areas, the Government was in licences as circumstances of £1,000 a year."

National Coal Board, has been appointed to the Board of AAH, the mointenance of £1,000 a year."

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National Coal Board, has been appointed to the Board of AAH, the mointenance of £1,000 and £1,000 and £2,000 and

pointed an executive director of INDUSTRIAL MERGERS (Indusareas, the Government was in licences as circumstances * pointed an executive director of danger of destroying the ser-required, but they would remain Dr. B. H. Wormsley has joined in industrial MERGERS (Industrice at present provided in many under the control of the Traffic the Board of HICK HARGEEAVES trial and Commercial Finance the Board of HICK HARGEEAVES trial and Commercial Michael Michae Corporation). Mr. Michael Richardson and Mr. Nigel Olser have been appointed managers of that company.
Mr. Roger Plant, who previously

Berni Inns, has been appointed catering director of JOSHUA TETLEY AND SON (Allied

Bootle go-ahead for new computer centre

By Our Own Correspondent

PLANNING PERMISSION has been granted for the developof a one-acre site for a

It has been designed by archi-tects Gilling, Dodd and Partners, of Liverpool.

The Bird Group of Companies

Mr. W. T. Bird announces record pre-tax profits of over £300,000

that there had been a successful expansion of the Group's activities in the field of ferrous scrap pro-cessing for the year ended 30th April, 1971. This is strongly reflected in the Group's unaudited trading results.

The trading profit of the Group, consisting of the undermentioned companies, including the Group's proportion of profit of associated companies, is as follows:-

Trading Profit Depreciation Profit before tax 311,000

The overall increase in profit has been achieved in spite of difficult trading conditions and was contrary to the general trend in the scrap industry over the same period

While the traditional collection and delivery of scrap continued to be a major part of the Group's business, the more capitalintensive operations developed and consolidated over the past few years had led to the substantial rise

in profits
The large investment in scrap processing machinery and supporting plant and equipment is shown by the high charge for depreciation in accordance with the Group's policy to provide for a substantial and a continual replacement programme in heavy-duty

The diversification over a wider range of operations centred on the handling of scrap had provided member companies with a firm basis on which to make further progress in the short-term, while the continued development of new and practical mays of dealing with scrap was designed to ensure a long-term growth in profits.

Bird's Commercial Motors Limited. Birds (Morriston) Limited.
Birds (Morriston) Limited.
Birds (Swansea) Limited.
Birds (Wales) Plant Hire Limited.
Group of the Control of the Stratford-on-Avon, Warwicks.

In an imperfect world we try to be different

At Victor Britain we take as much care over. selecting our chauffeurs as we do in maintaining our luxury saloons and limousines.

For example, if you want to make a French client feel welcome. you'll get a chauffeur who speaks French. If you get a Victor

Britain car to go golfing, you'll also get a chauffeur who knows about golf and golfing. Or if you just want to travel in dignity, you know you'll get treated

with dignity.

A Victor Britain car is a luxury, but at least you know you're getting value for money.

VICTOR BRITAIN

01-262 3134

Blyvooruitzicht Gold Mining Company Limited

The following is from the statement by the Chairman, Mr. T. Reekie, dated 29th September, 1971, which has been circulated to members together with the Report of the Directors and the Annual Report and Accounts for the year ended 30th June, 1971.

The previous year's record tonnages mined and milled were improved upon by approxi-mately 6 per cent for the financial year under review. This represents a monthly milling average of over 160 000 metric tons which is in line with the planned increase in milling to which I referred in my 1969 statement. Although the labour supply was generally satisfactory, a shortage in certain categories of skilled labour, particularly artisans, persisted. The average yield per ton milled dropped slightly, but due to the increased mill throughput, the gold produced was 1263.5 kilograms greater than in the previous year.

Due mainly to increased costs of labour and stores, total working expenditure was approximately 9 per cent, or 22 cents per ton milled, higher and without the larger premiums received on special sales of gold the working profit from gold would not have been maintained at the previous year's layer. level. However these special sales contri-buted an additional R1 833 000 to the gold revenue and after allowing for the profit on uranium sales and net sundry expenditure, the profit before taxation and lease consideration was R726 000 higher at R15 036 000. Of this figure 45.3 per cent accrued to the State by way of taxes and lease consideration, 38.3 per cent was paid out in dividends, and the remaining 16.4 per cent was allocated towards expenditure on mining assets and trade investments. There was thus again a nil balance on the income and expenditure account. The year's capital expenditure of R957 000 was added to the previous year's unappropriated balance of R3 925 000 and of the total, capital expenditure of R2 338 000 was appropriated leaving R2 544 000 to be appropriated in the course of the next year or two. The Government loan levy now stands at R1.275 million. This is equivalent to 5 cents per share on the company's issued share capital. Repayment should commence by 28th February, 1973, but as the Govern-ment's plans for repayment are not known. this steadily increasing levy cannot be taken into account for dividend considerations.

The ore developed for inclusion in ore reserves decreased by 250 000 tons and the available ore reserves were 216 000 tons less although the gold and uranium values both showed an improvement. There was a falling off in the amount of reef development done during the year as in the major portion of the mine reserves are generated by the advancing longwall stope faces. A limited amount of reef development in the lower western portion of the mine yielded reason able values. The overall payability in this area must be expected to be patchy and substantial additional development will be required before a clear picture of the value distribution can be obtained. Off-reef development was concentrated in normal footwall development following the advancing long-walls and in opening up the western portion of the mine.

Work has started on a service-way to facilitate the mining of the area west of B4 sub-incline shaft between the 16th and 30th levels. The estimated cost of this service-way

is R943 000 and its main functions will be the handling of men and material into the area and the removal of development waste rock. Ore mined will be transferred to the B4 and B3 sub-incline shafts by means of footwall haulages on the 24th and 30th levels.

A certain amount of gold-bearing material has already been recovered from preliminary clean-up operations at the old gold plant. A small plant is to be erected to treat the product of the final clean-up. The new uranium plant is operating satisfactorily and the company is fortunate to have a participation in firm sales contracts at acceptable prices for the immediate years ahead. Until our own production is sufficient to service these contracts in full the arrangements made to borrow uranium oxide on a replacement basis from another producer will

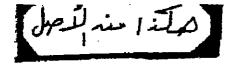
In my statement last year I mentioned that due to the decrease in the quantity of water pumped from underground following the lowering of the water table, the mine's full requirements of industrial water could not be met from within its own area and were being augmented by a supply from the Rand Water Board. Negotiations are in progress with an adjoining mine whereby an additional supply of water will be made available at a point underground for use in our industrial system.

Although the mine property had been relatively free of ground movement during the year, a minor subsidence occurred in June last in the general vicinity and south east of No. 2 shaft. Four mine houses were evacuated and a portion of a mine road was closed as a precautionary measure. The behaviour of the area is being closely observed and an investigation of the cause will be made as soon as possible.

Although I suggested a year ago, in the light of price movements on the free gold market, that reliance could not be placed on the receipt of additional revenue from sales at a premium, the free market price remained above the official monetary price for the whole year and significant additional revenue was earned from premium sales. However the future price movements of gold on the free market cannot at this time be predicted with the degree of confidence which would permit the company to assume the continuance of revenue of the same order. The forecast that I made a year ago, namely that it should be possible to main-tain the existing dividend rate of 12 cents per share per half year for the next few declarations, still stands.

The Thirty-fourth annual general meeting The Thirty-fourth annual general means of Blyvooruitzicht Gold Mining Company Limited will be held in Johannesburg on

Copies of the annual report and Accounts can be obtained from the office of the London secretaries, 40 Holborn Viaduct, ECIP 1AI or from the share transfer office of the London secretaries, Kent House, Station Road, Ashford, Kent,



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changed, upon such permission and quotation being granted, to Yule Catto & Co. Limited.

YULE CATTO & CO. LIMITED

SHARE CAPITAL

Authorised

£1,632,000 in 16,320,000 Ordinary shares of 10p each

Issued and fully paid

£1,545,956*

* Following the approval of the Court, referred to above, to the cancellation of 2.293,131 Ordinary shares in the Company at present held by Y.C., the issued share capital will be reduced to £1,316,642.90.

The Company and its subsidiaries ("the Group") have outstanding bank indebtedness which, at 17th September, 1971, amounted to £233,722 of which £47,053 was secured. In addition a subsidiary had outstanding at that date other secured indebtedness amounting to £85,000, repayable over a period of six years from 1971, and as also guaranteed the liabilities of another subsidiary (including £51,000 due in respect of a purchase of shares and a contingent liability of £20,000), of an associated company and of a third party to a maximum extent of £89,500. Save as aforesaid, the Company and its subsidiaries have outstanding no bank overdrafts or other similar indebtedness, mortgages, charges, hire purchase commitments or, except in the ordinary course of business, any guarantees or other material contingent liabilities.

STEPHEN GORDON BARON CATTO OF CAIRNCATTO (Chairman), 41, William Mews, Lowndes Square, London, S.W.I. (Non-executive), WILLIAM EWAN CATTO (Deputy Chairman), Bray Lawn, Fishery Road, Bray-on-Thames, Maidenhead, Berkshire. PHILIP JOHN QUARLES BACK, The Dyke, Graemesdyke Road, Berkhamsted, Hertfordshire.

SIR HENRY BIRKMYRE, Bart., Springbank. Maple Avenue, Cooden, Bexhill-on-Sea, Sussex. (Non-executive). RICHARD DAVEY HEMPSON, Old Friars, Portsmouth Road, Artington, Guildford, Surrey. (Non-executive). SIR DENYS COLQUHOUN FLOWERDEW LOWSON, Bart., BrantridgePark, Balcombe, Sussex. (Non-executive). CYRIL HORACE FREDERICK PIERREPONT, The Guare, Pursers Lane, Peaslake, Guildford, Surrey. (Non-executive). CHARLES FREDERICK MELVILLE RAWLINSON, The Old Forge, Arkesden, Saffron Walden, Essex. (Non-executive). SIR GEORGE ALEXANDER STRACHAN SIM, Lashenden, Biddenden, & Kent. (Non-executive). CHARLES IAN TURCAN, Oxey Barn, Woodside, Lymington, Hampshire.

SECRETARY AND REGISTERED OFFICE RAYMOND ARTHUR KING, 72, London Wall, London, EC2M 5NH.

REGISTRARS
YULE CATTO (SECRETARIES AND AGENTS) LIMITED. 72, London Wall, London, EC2M 5NH. SOLICITORS

LINKLATERS & PAINES, Barrington House, 59/67, Gresham Street, London, EC2V 7JA. AUDITORS AND REPORTING ACCOUNTANTS
WEST, WAKE, PRICE & CO., Chartered Accountants, 6, Broad Street Place, London, EC2M 7)T.

BANKERS

MERCANTILE BANK LIMITED, 15, Gracechurch Street, London, EC3V ODU.

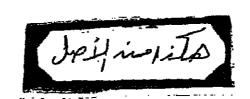
MORGAN GRENFELL & CO. LIMITED, 23, Great Winchester Street, London, EC2P 2AX.

BROKERS ROWE & PITMAN. Woolgate House, Coleman Street, London, EC2R SBL, and The Stock Exchange, London. GEORGE HENDERSON & CO., 11, Old Jewry, London, EC2R 8DR and The Stock Exchange, London.

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The merger of Majaya General Contrarty, Limited and V.C. resulting in the enlargement of the Company follower of the issued share capital of V.C. by means of an Agreement, dated and Majayanda, 1971 and made between large sales, certain whateholders of V.C. and the Company. The Overs, which contributed 3.2 Company that of 3.0 Company that the Company is the Company of the contributed of 3.2 Company that of 3.0 Company that the Company is the Company of the contributed and 3.2 Company that the Company of the contributed and 3.2 Company that the Company of the contributed and 3.2 Company that the Company of the contributed and 3.2 Company that the Company of the contributed and 3.2 Company that the company that the contributed and 3.2 Company t	Notes:— 1. The profits before taxation are:—	Notes:— 1. Fixed Assets other than freehold property are at cost less depreciation of:—Y.C. £19,072, Y.C. Group £120,740, Group £120,740,
office made by the Company for the whole of the Issued share capital of Y.C. by means of an Agreement, dated 24 Manuary, 1971 and made between liver aids, cartain shareholders of Y.C. and the Company. The Opers, which	(a) after charging the initial costs of planting oil paims as follows: 1068 21,885	Freebold property is at cost. \$174.704. and at selection in 1970 at £117,500. No provision has been made to
the company of the section of the section of the section of the company for each ordinary share of \$1 m of the Company for each ordinary share of \$1 m or the Company for each ordinary share of \$1 m ordinary share of \$1 m ordinary share of \$1 m ordinary share capital. It is the	1969	any liability to taxation which might arise on this surplus. 2. Investments are at, or under, cost. 2. Investments are at, or under, cost. 3. The lines 1973 the VC Groun's quoted investments had a market value of \$855,598 and it
Addiffuguest, 1971 and made between Inter alle, cortain shareholders of Y.C. and the Company. The Obers, which couldn't of 32. Ordinary shares of 16p each in the Company for each Combattly Preference shares of 34 each in Y.C. and 12 Ordinary shares of 16p each in the Company for each Ordinary share of \$1 in Y.C. and 12 Ordinary shares of 16p each in the Company for each Ordinary share of \$1 in Y.C. the been accepted by the holders of over \$20 per cent. of both classes of Y.C. share capital. It is the indention of the Company to exercise its powers under Section 200 of the Company heig on 16th September, 1971. Additionally the Resolutions pocessary for the implementation of the acquisition were passed. In the negotiation because yet the merger, the Company was advised by Robert, Flaming & Co. Limited and Y.C. was advised by Managem Grenfell & Co. Limited.	1971 (estimated)	unquoted investments were valued by the Directors at \$680.212. Included in quoted investments is a holding of 2,293.131 Ordinary shares of 10p each of Malay
in the responsibility to the merger, the Company was advised by Robert Flaming & Co. Limited and Y.C. was advised by	sale of Lapper, as tollows—	General having a book value of £151,852 and a market value of £389,832. 3. A joan of £85,000, which is secured, is reparable over a period of six years from 1973 and a further than the secured of the secure of t
MISTORY AND BUSINESS	1970	any liability to tacktion which hight arise on this surplus. 2. Investments are at or under. Cost. At 30th June, 1971 the Y.C. Group's quoted investments had a market value of £855.598 and it unquoted investments were valued by the Director's st £680.212. Included in quoted investments is a holding of 2,293.131 Ordinary shares of 10p each of Malay General having a book value of £151,852 and a market value of £389,832. 3. A loan of £85,000, which is secured, is repayable over a period of the years from 1973 and a further loan of £51,000 is repayable in equal instalments. In November, 1971 and November, 1972. 4. At 30th June, 1971 Y.C. had guaranteed the liabilities of a subsidiary tomeany including a continuer liability of £20,000, of an associated company and of a third party to a maximum extent of £88.500 Y.C. is a party to a warranty agreement with the purchaser of an unquoted investment previously heat the Director's are of the opinion that no inability will accove from this. 5. At 30th June 1971 the Y.C. Group's capital commitments amounted to £20,500.
MISTORY AND BUSINESS The Company was incorporated in England on 16th June, 1908, under the name Malaya: General Company, including to account and operate a rubber state to Malaya. The Company accounted in 1959 the whole of the include state cautal or Sectenak Rubber Estates Limited ("Sectenak") and, in 1950, 99.9 per cent. of the issues in the state of the Incorporated in England and operate rubber estates in Malayala. Upon the Company's change of name becoming enginess. Mengkilool Will Simputaneously change its name to Malaya General Company Limited. The Company has all interest in 1955, bread the whole of the Issued share capital of Central Johnson Bolidios & Development Lo. Limited C. (J.B.D."), a company incorporated in England which holds land for future development in Malayala. Capital Company Limited. The Company has an explanative referred to as "the planation group" On 16th Sectember, 1971, a Special Resolution was passed and sections of the Company in the Company in the Company in the Company incorporated in England which holds land for future development in Malayala. Capital Company Limited The Company in the Company incorporated in England which holds and for future development in Malayala. Capital Company in the Company incorporated in England which notes an explanation was passed and sections and Rengam. 12.063 acres for land in Johnson, Malayala, inclinding three separate estates are sections in the Company accounts of the Section of Indianation in the Process of Particles of Indianation in Indianation in the Process of Particles of Particles of Indianation in Indianation Indiana	2. The rate of dividend on Ordinary shares is adjusted for the scrip issue of one for two made in 1903. 2. Net Tangible Assets The net tangible assets of the plantation group at 30th April, 1971. as shown by an audited consolidated	Y.C. is a party to a warranty agreement with the purchaser of an unquoted investment previously need the Directors are of the opinion that no liability will accrue from this.
is a specific share capital of Segenak Rubber Estates Limited ("Sedenak") and, in 1950, 99.8 per cent. of the issued	belance sheet, were.— The Company The Group	5. At 30th June 1977 the Y.C. Group's capital commitments amounted to Ecology. IV. Dividends The rates of dividends paid or proposed in respect of the 10 years ended 30th June. 1971 are shown included in paragraph 11. V. ACCOUNTS
paramed in England and operate hibber estates in Malaysia. Upon the Company's change of name becoming employee. Mengklool will significancessly change its name to Malays General Company Limited. The Company has	Frond Assets (Note 1) Property and development	Column (8) of the statement included in paragraph 11. V. ACCOUNTS
and pack 1985, owned the whole of the leads state capital of Central Johns Building of Development in Malaysia. Limited (**C.J.B.D.**), a company incorporated in England which holds land for future development in Malaysia.	Property and development 297,149 1.301,714 Buildings, plant, machinery, vehicles and equipment	No audited accounts have been made up by Y.C. or the subsidiaries since 30th June, 1971. West, Wake, Price & Co.,
arghereinster referred to as "the plantation group". On 16th September, 1971, a Special Resolution was passed	350,624 1,428,255	Chartered Accountant
The publication group owns a total of 16.874 agres of lang in Johore, Malaysia, including three separate estates at 1865, agressing before a planted with rubber, almost entirely replanted since 1946, of	Ordred 270,591 270,691 Unquoted 171,086 337	(a) The interests of the Directors of the Company and their families as defined by The Stock Exchange London, in the Ordinary shares of the Company and its subsidiaries are as follows: WILLIAM CO.
which 10,742 acres of rubber are mature. Since 1965, 2,210 acres at Sedenak have been planted with oil palms, of which the first plantings are mature 418 acres at Rengam are in the process of peing planted with oil palms, of which the first plantings	1.390,098 271,528	
The captures of the control of the remainder will come the period progressively over the meaning the control of the plantation of the plan	1,730,722 1,699,781 Content Assets	W. E. Catto
with had been in existence since 1853. Y.C. was controlled by members of the tamily of the late Lord Catto	Stores at the lower of cost and net realisable value 1.722 3.320 Debtors 95,809 117.933	P. J. Q. Back Sir Henry Birkmyre, Bart. R. D. Hempson Sir Denys Lowson, Bart. 1,000
and was originally wholly empaged in acting as London agents for industrial undertakings in India and the East of a booking, whilst it still acts in this capacity for a number of Indian enterprises, the income from this activity no	Balances with Managing Agents and Secretaries 110.000 114.000	Sir Denys Lowson Bart. 1.000 C. H. F. Pierreposit 9.610
Including 4 per cent of the equity of Morgan Grantell & Co. Limited, merchant bankers, 14 per cent of the Ordinary	and Secretaries 110,000 114,000 8ank and cash balances, 39,438 101,724	Sir Alexander Sim
Applied Sand 45 per cent, or the presence contact (which content plantations, and 25 per cent, or the equity	246,969 336,977	525,410 1,775,571 5,600
with star at an investment holding and management company in India. Y.C. also holds 2,293,131 Ordinary shares in	Timestion 73.030 73.579 Creditors 32.292 73,819 Unpaid dividends and capital re-	(b) None of the Directors of the Company has a service agreement with the Company or any of I
and littles of these stares, subject to the seaction of the Court. Y.C. and its subsidiaries are hereinafter referred to	Payments 920 920 106,242 920 148,318	subsidiaries. (c) Lord Catto and Mr. C. F. M. Ravilinson are Managing Directors of Morgan Grenfell & Co. Limited which will be receiving a fee for its services in connection with the acquisition of V.C. and which is beneficially
The valuation of Y.C.s investment particle, excluding its investment in the Computy, shown in the computy of the computy, shown in the computy of the computy, shown in the computy of the	140,727 188,659 1,891,449 1,888,440	
The driver companies specified shows, including Preference Capital . 63 per cent. Other quoted securities . 22 per cent. Other populated securities . 15 per cent.	Less: Amounts due to Subsidiary	interested in 532.000 Ordinary shares to the Company. (d) The total sixed fees to which the Directors are entitled are £10.500 per annum. In addition, Messri W. £. Catto, C. 1. Turcan and P. J. Q. Back are entitled to remuneration for their services as executive within the Group which in the year ended 50th june. 1977, agarepated £25.775. Mr. P. J. Q. Back entitled to a commission of a per cent. 1001 exceeding £5.0001 of the consolidated net profits of William Cobefore Exaction and before charging such commission. (e) No notice under the Companies Act 1967 has been received by the Company that any person 1 to the Company that has been received by the Company that any person 1 to the Company that has been received by the body that has been received by the company that has been received by the company that has been rec
Other unquoted securities	Companies 230,554 Deterred Texation 18,400 248,954	entitled to a commission of 4 per cent, ino; exceeding \$5.0001 of the consolidated net profits of William Co before taxation and before charging such commission.
Other inquoted securities. Y.C. also hat a Broup of United Kingdom subsidiary companies, the principal of which is William Cox. Therefore I' William Cox."), which became a subsidiary of Y.C. in 1967 and Y.C. now controls 79.4 per cent, of its issued cantal. In 1970, William Cox acquired the whole of the issued share capital of P.D.I. Iffined ("P.D.I.") The pre-tax profits earned by these two companies since as follows: William Cox. P.D.I. William Cox. William Cox.	Net Tentrible Assets attributable to	(e) No applied under the Companies Act 1967 has been received by the Company that any per cent, or more of the issued share capital of the Company, except in respect of the holding of Lord Catto shown above.
The state of the s	Ordinary shareholders	(17 Save as discussed neverth no process or the Company has an interest in any Contract entered made the Company or any of its subsidiaries within the last two years.
years ended years ended 30th June 31st March	Note:	1. In addition to the Y.C. Group, full details of which are given in the Accountants' Report above, to Company has the following subsidiaries, all of which are wholly counted accept where shown-
55.852 22.518 27.255 27.255	Company £108.100. Property and development is at Directors' valuation made in 1965, less proceeds of sale alace	(100 O) ESTATE
70,929 29,136 1970 83,363 22,557	of open market values for other area. The Directors are of the opinion that the present market value of property and development is not	Increprision Short Capital Sadawak Dukhan Sama Limitad 2nd December 1909 Ordinary 252,580
1971 B5.303† 47,030° 4	recaised. This valuation was prepared on a going concern basis for planted areas and on the datis of open market values for other areas. The Directors are of the opinion that the present market value of property and development is not less than \$2,000,000. This value is liable to Succusation with the fortunes of the rubber and oil palm industries. A realisation at \$2,000,000 could give rise to a liability to taxation.	Sedenak Rubber Extates Limited 2nd Detember, 1909 Ordinary 252.580 Mengkibol (Central Johorn) Rubber Company Limited 9th September, 1910 Ordinary 145.828 Preference 8.349
princh. William Cox and its subsidiaries (" the William Cox Gross") are moviders, (abricators and stockists of	2. Investments are at cost. At 30th April, 1971 the Group's quoted investments had a market value of £241.568 and its unquoted investments were valued by the Directors at cost. 3. At 30th April, 1971 there were Group capital commitments amounting to £4.288.	Castral Johore Building & Development Co. Limited . 23rd Detember. 1958 Ordinary 10.000 The Ordinary share capital of Mengkibol is held as to 99.9 per cent, by the Company. 2. Having regard to the responses of the Group and to the bank facilities available, the Directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.
william Cox and its subsidiaries ("the William Cox Gross") are modifiers, fabricators and stockists of thermoplastic materials which include acrylic and PVC materials in particular. Principal products include the "Coxforme" range of two lights and "Phonedome" acoustic telephone hoods: The William Cox Gross is prominent is the developing seld of thermoplastic targe area sectioner glazing. The William Cox Gross also yetchildren in the vacuum forming and protation machining of thermoplastic components with particular reference	3. At 30th April. 1971 there were Group capital commitments amounting to £4.288. The Group is embarised upon a programme for planting oil paims which is estimated to cost £212.000	z. making regard to the reconces of the Group and to the bank facilities available, the Directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.
production to the developing need of the production machining of the production with particular relevance to the value of the particular relevance to the particular relations and the particular relations	The Group is embaried upon a programme for planting oil paims which is estimated to cost £212,000 during the period May. 1971 to 1975. 4. Fixed assets in Malaya, other than property and ovvolopment which were revalued in sterling, have	Company in implementation of the acquisition of Y.C. and to the application for quoration for and permission to deal in such share capital are estimated to amount to £4.500 and are navable by the Company
		4. The revaluation of certain properties of the Y.C. Group, referred to in the Accountants' Report above was carried out in 1970 by Measts. G. J. Hersey & Partners. Chartered Surveyors, on the pass of one
It is estimated by the Directors of William Cox that the William Cox Group holds between 15 per cent. and 20 per cent. of the United Kingdom market for thempoplastic roof lights. Y.C.: a wholly-owned subsidiary Evart Properties (Malaysia) Sch. Berhad (which is incorporated in Malaysia) alid as agents in Singapore for the Company and others and the other active activities (Sosbam Motor Co. himited and United in Society Company Limited and United in the holding and management of increasing and property. Both the latter supsidiaries are incorporated in England. The estrators after taxaction of the Y.C. Group for the year ended 50th June, 1971, other than the dividend in the company, were divided approximately as follows:	as the Company has pass a special interior oviging or on pay care. In respect of the year enging it of \$77,588, which is not accounted for in the foregoing statement.	Company are satisfied that the Group will have sufficient working capital for its present requirements. 3. The costs, charges and expenses of and incigental to the creation and issue of the Share capital of the Company in implementation of the acquisition of Y.C. and to the application for quoration for and permission death in such share capital are estimated to amount to £4.500 and are payable by the Company. 4. The revaluation of certain properties of the Y.C. Group, referred to in the Accountant's Report above was carried out in 1970 by Messrs. G. J. Hersey & Partners Chartered Surveyors, on the pass of operating value. The Directors do not intend to incorporate this valuation in the accounts for the year ending 31st October, 1971. The Directors believe that the Company is not a "close company" for the purposes of the Income and Company and 1970.
himited and Unitors Finance & Development Limited C Unitors 11 are engaged in the nothing and management of investments and property. Both the latter supplifiaries are incorporated in England.	ACCOUNTANTS' REPORT ON Y.C.	5. The under-manufactured contracts and being contracts obtained into an observer course of business.
the earnings after taxation of the T.C. Group for the year elected and June 1 of the state of th	The following is a copy of a Resort addressed to the Directors of the Company from the reporting accountants and auditors. Mesers, West. Wales. Price & Co., Chartered Accountants.—	5. The under-mentioned contracts (not being contracts entered into in the ordinary course of business have been entered into by the Company or its subsidiaries within the two years immediately preceding the dat of this Advertisement and are or may be material:— (1) Agreement dated 20th November, 1969 between Mr. F. B. Day, Y.C. and The Belclere Company
The excalons after deciding of the T.C. brough for the year cannot be company, were divided approximately as follows: Thermoplastic labrication PROFITS AND DIVIDENDS In his statement circulated on 10th May, 1971, with the last annual report and accounts of the Company and that the fall in the market price for rubber during the current year, the then Chartman of the Company and that the fall in the market price for rubber during the current year, the then Chartman of the Company shad that the price forward contract had resulted in a decline in the saralings of the logicities with the engine of an advantageous forward contract had resulted in a decline in the saralings of the labeling of the contract had resulted in a decline in the saralings of the labeling of the profits after taxation that sam of \$37,000, being the estimated her cost of plantings of labeling the fall profits after taxation of the Y.C. Group for the year ended 30th June. 1971, amounted 1970. The profits after taxation of the Y.C. Group for the year ended 30th June. 1971, amounted 1970. The profits of the company paid a special laterian dividend of 51s per cent. In respect of the water sensing 31st October, 1971, the Company paid a special laterian dividend of 51s per cent. Accounts will be made up a per cent. Salts October, 1971, and annually to 31st October thereafter. The Directors consider that it is too early to make any estimate of profits or dividends for the year ending.	London, EC2M 73T. Sin October, 1971.	(1) Agreement dated 20th November, 1969 between Mr. F. B. Day, Y.C. and The Belclere Compani Limited ("Belclere") under which 181 Y.C. sabstribed for 1.667 shares of \$1 each of Belclere at an aggregate price of £19,167 and
PROFITS AND DIVIDENOS	MALAYA GENERAL COMPANY, LIMITED.	provided ican capital of £15.833; All Religion Strated an option to \$4 analysis by \$4 betwee \$0th Sentember 1870 the capital of \$4.833;
in his statement circulated on form May, 1971, the tail in the market, price for rubber during the current year, the then Chauman of the Company said that the fall in the market, price for rubber during the current year,	Gentlemen. We have examined the audited accounts of Yule, Catto & Co., Limited ("Y.C.") for the 10 years ended	provided loan capital of £16.833; 49) Belging Brailed an Option to Y.C., exercisable by Y.C. before 30th September, 1970 iii to reduce Y.C.'s loan to £8.000 and simultaneously (ii) to subscribe 1.856 shares of Belcher for a approsite consideration of £19.166. This option was exercised on 6th January, 1970, and Y.C. now dwn5 39.9 per cent, of the lasted share capital of Belchere; (2) Subject to the exercise of the option contained in (1) (ii) Day granted Y.C. an option exercisable by Y.C. up to and including \$15t March. 1973 to purchase from Mr. Day such further number of ordinary shares of Belchere as shall after the exercise of such option provide Y.C. with up to further 50 per cent, of the equity share capital of Selchere at a basic price could be \$11.50 per share regenter with a further 5p per share for every £100 by which profits as defined shall
actuation group since 31st October, 1970. On 24th August, 1971, the then Directors of the Company forecast actuation group since 31st October, 1970. On 24th August, 1971, the then Directors of the Company forecast actuation takes applied to the control of planting oil the sum of \$37,000, being the estimated her cost of planting oil the sum of \$37,000, being the estimated her cost of planting oil the cost oil the cost of planting oil the cost oil the	articulars of which are listed below, for the periods from the dates on which they became subsidiaries to the listed below, for the periods from the dates on which they became subsidiaries to the line 1971. The Company and the exhabilizates are collectively referred to 25 "the Y.C. Growth."	now owns 39.9 per cent, of the lasted share capital of Sektores; (c) Subject to the exercise of the option contained in (1) (b) Mr. Day pranted Y.C. an option exercisable
palms; of the plantation group for the year ending 31st October, 1971, would amount to not less than 2120,000 palms; of the plantation group for the year ended 30th June. 1971, amounted	1. Particulars of Sobeldiaries	ordinary shares of Beiclere as shall after the exercise of such option provide Y.C. with up to a further 30 per cent, or the south share could of Beiclere at a basic price result to \$11.50 per
to 1125,240, which included \$40,050 received by way of divident from the company and in the company and a special interim dividend of 512 per cent. In respect of the On 15th September, 1971, the Company said a special interim dividend of 512 per cent. In respect of the	Class of by autoclasses became Substituties which are emulated there held Y.C. substituties substituties	share topether with a further 6p per share for every \$100 by which profits as defined shall exceed £18,000.
wast eaching 31st October, 1971. It is interested for the year to 1212 per cent. Accounts will be made of 3 per cent, in order to bring the total dividend for the year to 1212 per cent. Accounts will be made of 3 per cent. Accounts will be made	Bosham. Motor Co. Limited Ordinary 100% - 1.7.69 (66.7%)	Q) Agreement sated 10th September, 1970 between later also, Y.C. and Norman Collisson Construction Group Limited ("Collisson") by which Y.C. and certain of its Directors agreed to accept or procure the collision of the Collisio
The Directors consider that it is too early to make any estimate or product or dividends for the year countries.	Ewitt Properties (Malaysia) 5ch. Berhad . Ordinary 100%	their families in Trustee Corporation (Universal) Limited Constituting 67.4 per cent. of the Preference Shares and 61.5 per cent, of the Ordinary Shares of Trusteel. The consideration payable for each
The state of the s	William Cox Limber Ordinary 75.88% 2.50% 1.12.87 (75.6%)	Preference Share of Trusteel was £1 in cash and for each Ordinary Share £1.20 of 4 per cent. Convertible
DIRECTORS, MANAGEMENT AND POLICY	10	Unsecured Loan Stock 1973 of Collisson. In addition Y.C. agreed to purchase at \$100 per cent from
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Mr. W. E. Catto, Sir Henry Birkmyre, Bart and Mr. C. H. F. Pierrepont have all been Directors of the Company for over 10 years and have considerable experience in the rubber industry. Cord Catto, Mr. W. E. Catto, and Mr. C. I. Turcan are all Directors of Y.C. and Mr. P. J. Q. Back is Managing Director of Writing and Mr. C. I. Turcan are all Directors of Y.C. and Mr. P. J. Q. Back is Managing Director of Writing Companies. Mart. and Mr. R. H. Rawlinson are managing Director of Morgan Grand, Bart., and Mr. R. Hempson are respectively Chairman and Managing Director of The Amplo-Thal Corporation Limited. Sir Denys Lowson is also a Director of Several problems investment of The Amplo-Thal Corporation Limited. Sir Denys Lowson is also a Director of Several problems investment in the Companies. We can be designed in the Company. The Company of the Company of the Company and through authorise associative Directors of the Company. It is the intention of the Board to continue the existing historial strength on specific could be supported as the present activities onto the United Kingdom and abroad, although no specific acquisitions are contemplated at the present activities onto the United Kingdom and abroad, although no specific acquisitions are contemplated at the present activities onto the Company and although no specific acquisitions are contemplated at the present does not mind to restrict the proportion of the portfolio which may be limited in any one security or to make any restriction on tunds which may be invested in unquoted securities. PROPERTIES Distalla of properties owned by the Company and its subsidiaries are as follows: Description and approximate area in improved by the Company and its subsidiaries are as follows: New Company and its subsidiaries are as follows: Properties of the Company and its subsidiaries are as follows: New Company and the Company and the subsidiaries are as follows: New Company and the Company and development land: 1,217,8 acres that the present and development land: 1,21	The following companies are subsidiaries of Withsam Cox Limited	Ordinary Shareholders of Trusteel entitled to Convertible Stock of Collision all or part of the entitlement. \$10.093.20 of such Stock was so purchased pursuant to this citier. The Agreement aim contained certain warranties and indemnities concerning, were also, any possible taxation and estate did likely interested with liabilities of Trusteel. (3) Let Agreement dated both November. 1970 between E. C. Deanedy and others, and Williaam Cop under which Williaam Cop purchase' the whole of the issued there capital of P.D.I. for the sam of £135,000 payable as to £85,000 under the November. 1972. The agreement also browleds for an additional consideration up to a maximum of £20,000 dependent on P.D.I. to profits up to 30th June. 1972, which, if available, is payable before \$151.000 to the same profits up to 30th June. 1972, which, if available, is payable before \$151.000 to the consideration due to the windors of the issued share capital of P.D.I. if Williaam Cox deviation for the windors of the issued share capital of P.D.I. if Williaam Cox and Old Stoad Street Securities Limited ("O.B.S.") by which O.B.S. lent £85,000 and agreed to lend a further \$57,000 to Williaam Cox for the purchase of the share capital of P.D.I. such loans to be secured by a first but charge over the trechold property at Trips, Nettionality and a floating charge over the trechold property at Trips, Nettionality and a floating charge over the trechold property at Trips, Nettionality and a floating charge over the trechold property at Trips, Nettionality and a floating charge over the trechold property at Trips, Nettionality and a floating charge over the purchase to the state share capital of Y.C. and the Company offered to purchase the issued share capital of Y.C. and the Company by which the Company offered to purchase the issued share capital of Y.C. and the Company by which the Company offered to purchase the issued share capital of Y.C. and the Company offered to purchase the issued share capital of Y.C. and the Company offered and indemni
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Mr. W. E. Catton, Ser Henry Birkmyre, Bart. and Mr. C. N. F. Pierreport have all taken. Circles for the considerable generations in the grander facility. C. Bark is Managing Director or many states and Mr. C. 1 https://dx. pr. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & C. d. G. Mr. Rawinson are Managing Girectors of Morgan Grandil & Grand	The following companies are subsidiaries of William Cox Limited	Ordinary Shareholders of Trustehl entitled to Convertible Stock of Collision sil or part of the entitlement, 570,093.20 of such Stock was so gurchased persuant to live. Ifter, The Agreement and Containing certain warranties and indemnites concerning, sacer dist, any possible taxation and established Agreement dated Total November, 1970 between E. C. Deaned, and others, and William Co. uniter which Williams. Conc purchase the whole of the Isaued there capital of P.D.I. for the son of \$136.000 payable on 16th November, 1971 and 16th November, 1972. The agreement also provided for an against all the November, 1971 and 16th November, 1972. The agreement also provided for an against all the November, 1971 and 16th November, 1972. The agreement also provided for an against all the provided for an against all the containing of 250,000 dependent on P.D.I. if the containing the containing of the state of the November, 1972 between Y.C. and E. C. Desnesly and others supplemental to the vendor's of the issued share capital of P.D.I. if William Cox defaulted in the payment of such summer of such such such that the payment of such summer of such such such such as the payment of the capital of O.S.S. and T. P.D.I. if William Cox and the capital of the capital
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Mr. W. E. Carto. Set Nervy Strictures. Bart. and Not. C. H. F. Pierrepoort, have all posts. Directory of the Company or over 17 verse and have considerable emperiors of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect is Alangeing Director of V. Cart Hr. P. J. C. Beect in Mr. C. F. M. Ravinson are Managing Director of November and Cart Hr. P. C. Beect in Mr. Cart Hr. P. Cart Hr. P. C. Beect in Mr. Cart Hr. P.	The prolowing companies are subsidiaries of William J. Cax Limited	Orelinary Shareholders, of Trusteel, envithed to Convertible Stock of Collision still or part of part of the continent crafts were apprehented stock was as purchasted partialist to larger in part of the continent craft of the part of the continent craft of the craft of th
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Me. W. B. Catto. Ser Henry Bildwares. Bart. and Mr. C. P. H. F. Serrgoott bayes all sales. Directory of the control of the con	The tollowing companies are subsidiaries of William J. Cox Limited Preference 100% 100% William J. Cox Limited Preference 100% William J. Cox Limited Preference 100% William Cox Limited Preference 100% William Cox Limited Preference 100% William Cox Limited Preference 100% 15.11.70 (100%) 15.11.70 (10	Ordinary Shareholdery of Treated exitude to Contectible Stock of Collision sill or part of their contained certain variants and inflaminists contenting, steer day, any possible passion and content and the passion of passion of the
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M. W. E. Catto, Ser Henry Blammers, Bart. and Mr. C. H. F. Pierreport, have all under Directors of the Colliner for our 10 years and stage considerable and processing of the Colliners of the Co	The trollowing companies are subsidiaries of Williasm J. Care Limited	Ordinary Shareholdery of Treated exitude to Contectible Stock of Collision sill or part of their contained certain variants and inflaminists contenting, steer day, any possible passion and content and the passion of passion of the

Note). Fixed Assets other than treehold property are at too	t less deprecia	nion of:Y.C.	£19,072, Y.C.
	Proceeding property is at cost, at the four and at the cost	£177 500 N	orneision his	heen made for
2	value of \$27.500 with the night arise on this surplus any liability to teaction which night arise on this surplus 1. Investments are at, or under, cost. At 30th June, 1971 the Y.C. Group's quoted investment unquoted investments were valued by the Birector's at 568 included in quoted investments is a holding of 2.293. A loan of £55.000 is reparable in squal instalments in Nove 4. At 30th June, 1971 Y.C. had guaranteed the liabilities of liability of \$20,000, of an associated company and of a Y.C. is a party to a warranty agreement with the burches the Directors are of the opinion that no liability will accrue 5. At 30th June 1971 the Y.C. Group's capital commitment yipends YIPENDS 2 rates of dividends paid or proposed in respect of the 16 are the party of the	its had a mari	et value of £	855,598 and its
,	included in quoted investments is a holding of 2.293. General having a book value of £151,852 and a market v 3. A loan of £85,000, which is secured, is repayable over a	131 Ordinary s value of £389,83 period of six	hares of 10p s2. years from 19	73 and a further
4	loan of £51.000 is repayable in equal instalments in Nove 4. At 30th June, 1971 V.C. had guaranteed the liabilities of liability of £20.000; of an associated company and of	mber, 1971 and it a subsediary t third party to i	November 1: Company lincing I maximum ex	ing a comingent tent of £88 500.
5	Y.C. is a party to a warranty agreement with the surches the Directors are of the opinion that no liability will accrue the Directors are of the Opinion that no liability will accrue the Directors are of the Opinion that no liability will accrue the Directors are not a continuous that are the Directors are not a continuous that	er of an unque t from this. Is amounted to	ited investment £20.500.	previously ne-u.
י תחש	B) of the statement included in parkgraph 11.	years ended :	SOth June. 19	71 are shown in
	COUNTS Audited accounts have been made up by Y.C. or the subsidence of the subsiden			
	NIGHTTORE! AND OTHER IN	TER FETE	Char	tered Accountants.
(2) 1d01),	The precess of the Directors of the Company and their in the Ordinary shares of the Company and its subsidiaries a	tamilles as d' 	MPANY	
Lor W.	et Catto	290.560 150.360	MPANY 4s Trinies 1,743,971 31,800	8cm#Adal 2.000 2.000
P, Sir	d Catto E Catto J. Q. Back Henry Birkmyre. Bart. D. Hempson Bart. H. F. Pierrepont F. M. Rawileson Alexander Sim I. Turcan	45.500	=	1.600
S\r C.	Denys Lowson. Bart, H. F. Pierrepost	1.005	Ξ	Ξ
ŞĪr C	Alexander Sim	12 540 15.640	=	==
	None of the Directors of the Company has a service	525,410 egreement with	1.775,571 the Company	5,600 or any of its
	ries. Lord Catto and Mr. C. F. M. Ravelinson are Managing Dir receiving a fee for its services in connection with the of in 632,000 Ordinary shares in the Company.			
(d)	d in 532,000 Ordinary shares in the Company. The total axed fees to which the Directors are entitled a	re £10.500 per	n annum. (P	addition. Messrs.
hin t	ed in 632.000 Ordinary shares in the Company. The total sized fees to which the Directors are entitled a Catto, C. 1. Turcan and P. J. Q. Batk are entitled to the Group which is the year ended 30th June. 1977. It is a commission of 4 per cent. Indic exceeding \$5.000 of azation and before charping such commission. No notice under the Companies Act 1957 has been red in 18 per cent. or more of the isseed share capital of 1 Catto shown above. Save as disclosed herein, no Director of the Company has	garegated £25. the consolidat	775. Mr. P. ed net profits	J. Q. Back is of William Cox
(e)	No potion and before the Companies Act 1967 has been re ad in 10 per cent, or more of the issued share capital of t	colved by the ne Company, e	Company that scept in respec	any person is t of the hold-nas
Com	many or any of its subsidiaries within the last two years.			
1.	in addition to the Y.C. Group, full details of which are has the following subsidiaries, all of which are wholly our	FORMATION pives is the ved except when	Accountants · R	eport above, the
. Piretia	•	incorporation	5%	ert Capital E
	eriak Rubber Estates Limited 21 ngkibol (Central Johore) Rubber Company Limited 91	nd December, i h September,	1909 Orgin	Ary 252.580
Cest	tral Johore Suiliding & Development Co. Limited 2: The Ordinary share capital of Mengidhol is held as to Having resard to the recordes of the Group and to the recordes of the Group and to the recordes of the Group and to the Yes and the costs, charges and expenses of and incidents to the y in implementation of the acquisition of Y.C. and to the name of the substance of Y.C. and to the name of the substance of the substance of Y.C. and to the particular of Y.C. and to the substance of certain properties, of the Y.C. Group, and the translation of the substance of the translation of the Arthur Standard on the Directors do not intend to incorporate this years. 3: The Directors do not intend to incorporate this years. The Directors believe that the Company is not a "close of the University of the Y.C. The Directors believe that the Company is not a "close of the Directors believe that the Company is not a "close of the Index-memioned contracts (not being contracts enter the properties of the Index-memioned contracts (not being contracts enter the Index of	ord December. ' 99.9 per cent.	958 Ordir by the Compar	ence 8.349 lary 10.000 ly.
102.NY 3.	are satisfied that the Group will have sufficient working. The costs, charges and expenses of and incidental to the	capital for its	present require	ements.
npany feat is 4.	y in implementation of the acquisition of T.C. and to the name of the state of the state of the technique of the technique.	referred to in	the Company the Accountant	s' Report above.
ket v	ried out in 1970 by Messis. G. J. Mersey & Partners. value. The Directors do not intend to incorporate this v toper, 1971.	Chartered Sur Signation in the	SCCORULT COL.	the year ending
porat 6.	The Directors believe that the Company is not a "close dition Taxes Act 1970. The under-mentioned contracts (not being contracts enter	ompany" for the	he purposes of producty cou	the Income and rse of business;
e bee this A	The under-mentioned contracts (not being contracts enter in emigracy into by the Company or its subsidiaries within a contract or may be material:— Assessment and are or may be material:— Assessment sated 20th November, 1365 between Mr. Limited (* Belcier 20th November, 1365 between Mr.	the two years i F. B. Day, Y.	immediately pr C. and The B	eceding the date elclere Company
••	(b) Belciero Branted an option to Y.C. exercisable by Y.C. Y.C. is lean to \$8,000 and simultaneously (ii) to approprie consuleration of \$19,166. (This posted	. betare 30th subscribe 1,68 s exercised on	September, 19 6 Shares of 6th January	70 ili 10 reduce Beiclera for 25 1970 and Y.C.
	now owns 39.9 per cent, of the lasted share capital of Subject to the exercise of the option contained in (1) (by Y.C. up to and including 31st March, 1973 to or	Bektieren bi Mr. Day gra irchase from M	nted Y.C. an o	Ption exercisable riber number of
	provided foan capital of £16.833; 19 Belcierc Brantod an option to Y.C. exercisable by Y.C. Y.C.'s lean to £8,000 and amultaneously (ii) to appropriate consideration of £19.166. This option wintow own, 39.9 per cent, of the lassed share capital of Subject to the exercise of the option contained in (1) if by Y.C. up to ano including 31st March, 1973 to profilingly shares as shall after the exercis further 40 per cent, of the equity share capital of a hare together with a further 6p per share for executed £18.000.	e of such opto- leiciere at a ba- lery £100 by	on provide Y.I ISIC Price equal Which profits	to £11.50 per
21	same together with a further up per share for elements, sucre descend £18.000. The September, 1970 between, sucre of comp Limited or Collisson ", by which Y.C. and certain the section of the collisson is to the Collisson in the collision of the Collisson in the collision of the Collision in the Collision of the Collision in the Collision of the Collision in the	alse, Y.C. and of its Director	Norman Collis	SON CONSTRUCTION
	the acceptance of offers made by Collisson, inter aun. If their families in Trusted Corporation (Universal) Limited Shares and 61.8 per cent, of the Ordinary Shares of 3	or the shares Constituting 67 rusteel. The	beneacially own .4 per cent. o consideration o	ned by them or f the Preference avable for each
	Preference Share of Trusted was 5.1 in cash and for each C Unsecured Loan Stock 1973 of Collisson. In addition Y. Ordinary Shareholders of Trusted entitled to Convertib	ordinary Share I L. agreed to pu le Stock of C	1.20 of 4 per renase at \$100 bilisson all o	cent Convertible per cent from outt or their
	entitlement. \$70.093.20 of such Stock was so purchased contained certain warranties and indemnities concerning, duty liabilities of Trusteel.	pursuant to the	is Offer. The possible taxa	Agresment also
(2)	(a) Agreement dated 16th November, 1970 between E- under which Williams Con purchase the whole of t of £136,000 payable as to £85,030 on completion	C. Deanesis a pe latued there and as to the	nd others, an capital of P.I. remainder by	d William Cox).), for the sum instalments of
	£25.500 payable on 16th November 1971 and to provided for an aggidonal consideration up to a p profits up to 30th June 1972, which, if payable, is	oth November, paximum of £ evable before 3	1972, The 0,000: depend 1st October 19	agreement also lenz on P.D.I.'s
	(b) Deed dated 19in November, 1970 between Y.C. and (a) above whereby Y.C. guaranteed replayment of the the windows of the issued there tapital of P.D.I.	E. C. Deznesi ne unpaid part il William C	y and others of the consideration	Supplemental to Jeration due to in the payment
	of such sums. of such sums. de Agreement dated din February, 1971 between William Cox for the purchase of the share Capital of United 1"O.B.S.S.") by which O.B.S.S. lent £85.000 William Cox for the purchase of the share Capital of charge over the freehold property at 17/ng. Ner undertaking, property and assets of William Cox, subj. Bank Limited, and to be repaid by installments over cent. over Bank rate with a minimum of 9's per cent. Agreement dated 26th Assist, 1971 between pure also by which the Company offered to purchase the issued sha contains certain warranties and indemnities Concreting. In liabilities of 7.C. On 19th November, 1970. P.D.I. issued £58.000 Ordinary ilsation of reserves.	leam Cox and	Old Broad !	itreet Securities
	William Cox for the purchase of the share capital of charge over the freehold property at Tring, Her undertaking, property and assets of William Cox. subj	P.D.I. such loan: fordshire and ect to a prior (s to be secured a finating cl sebenture in la	by a first fact mrge over the your of Barclays
(4)	Bank Limited, and to be repaid by instalments over tent, over Bank rate with a minimum of 9's ber Cent. Agreement dated 24th August, 1871 between but also	8 years. The ertain sharehold	ista ol A.C. si Josus post iun	erest at 4% per
_	by which the Company officed to purchase the issued sta- containt certain warranties and indemnities concerning. In liabilities of Y.C.	re capital of Y	.C. as mention	and estate dury
apitai 8.	On 19th November, 1970. P.D.I. issued 268.000 Ordinary ilisation of reserves. (a) have as disclosed herein, neither the Company nor an	y of its subsidi	credited as ful Jaries has lesut	ly paid, by way id any share or
	ilisation of reserves. (a) have as disclosed herein, neither the Combany nor an loan capital within the last two years or is proposing to? The Company and its subsidiaries in have no share or conditionally or untonditionally to put any share or lingation or claims of material importance pending or No commissions, discounts, brokerages or other special two years in connection with the sale or issue of any Capital Save as disclosed in the Apvertisement there has been opposing and the plantation group since 30th April, 1971, other than in the ordinary course of business.	josu cebityi ni M josu cebityi M josu cebityi	under option (under option (nder option)	ital. Not have agreed not (ii) have no
۶. اوجا	inigation of claims of material importance bending of the No commissions discounts brokerages or other special two years in connection with the sale of issue of any capital	erms have been of the Compan	st them. I granted by : Iy or of its sub	the Company in sidiaries.
he Co	save as discussed in this Appertusement there has been obtained and the plantation group since 30th April, 1971. But then in the ordinary tourse of business.	r of Y.C. and it	ange in the t Laupsidiaties :	inencial position lince 50th June.
The	Articles of Association of the Company contain limits also	i) provisions to	the following	effect:
	Variation of Rights or privileges for the time being a full or any of the rights or privileges for the time being a like capital of the Company (hotelinstanding that the Company has been as the company be modified or abrogated in any manner, with the 3D by a secarate meeting of the members of that class. A the Arricles of Association as, to General Meetings shall occur shall be members of the class holding or represented in the issued shall be members of the class that or that at any class, those members who are present shall form the class those members who are present shall form the class.	ttached to any lany may be or inction of an E	class of share be about to b xtraordinary Ri	(crming part of e in liquidation: esplution passed
	by a separate meeting of the members of that class. A the Articles of Association as to General Meetings shall enough shall be members of the class holding or represe	utiviä på bloka unimit miter tach Cevels	Moeting all di nois apply, but one-third of	the provisions of the necessary the capital paid
B .	up on the issued shares of the class (but so that at any class, those members who are present shall form the d Young	notawy notawy adjohtaeg wei	eting of the m	embers of such
_	Subject to any special rights, restrictions or prohibitions is show of hands every member present shall have one wote specific every share held by him.	and on a poli	sacial wemper	of shares, on a shall have one
•	Directors (I) The qualification of each Director shall be the holding is other person of shares or stock of the Company of the	his own right nominal value	alone and not	jointly with any
	pri amerimmeration of the Substitute State of the late of the substitute of the Chairman The Company may by Ordin Directors or any of them.	Ery Repolution	ote extra remi	ineration to the
	Officerors (i) The qualification of each Director shall be the holding is other person of shares or stock of the Company of the (ii) The remuneration of the Directors shall be at the case per armon for the Chairman The Company may by Ordin Director or say of them. (iii) Any Director who holds an executive office or who is services which in the gainion of the Directors are outside. Director may be paid extra remuneration by way of salar may determine.	e of the scope y. combission	of the ordina	a the Directors
	(n) The Directors may contract with or be interested in Company either as a vendor or purchaser of otherwise and made by him by reason of any such contract or propaga	any contract of shall not be it discontract pro-	r proposed co able to acroun	ntract with the t for any prohi interest of the
	Director has been declared at a meeting of the Objectors the Companies Act 1948. No Director shall vote as a Direct in which he shall be interested and if he do so his vote	as required by for in respect of shall not be	provisions of any Louisant Courtes. This	Section 199 of or Arrangement provision Stall
	not apply to any arrangement giving a Director security any allotteen to or any contract or arrangement for the shares or debentures of the Company. Out The arrangement is to be company.	TOP Advances or inderentiand or	subscription b	nderunity or to
	Director may be paid extra renumeration by way of salar hay determine, (nv) The Directors may contract with or be interested in Company either as a veodor or purchaser or otherwise and made by him by reason of any such contract or propose the Company either as a veodor or such contract or propose the Company of the Company of the Company any allotment to or any contract or arrangement for the salars or debentures of the Company. (v) The provisions of law which have the effect of render Director or liable to vacase others as a Director provisions of the company.	my eny person int of his read with the appr	mengiple for hing any speci binimoni of a	aprointment as Red age or of Director over a
D.	Specially special to the company, specially specially appreciate amount for the time being remaining un Company and or the substitutes together "the Group".	discharged of	all mories bo	rrowed by the
	sorrowing rowers. The aggregate amount for the time being remaining un commany and or the substitutes tropether—the Group "coutside the Group shall not at any time without the previous countries to come and a haif time in the Articles of Association.	us sanction of s the Share Ca	en Ordinary Rose	Solution of the res as defined
Cook	in the Affices of Association. BOCUMENTS FOR INSPECT es of the following documents will be available for layportion in House. 59 57. Gresham Street, London, ECEY 71A. ds excepted up to 1st November, 1971.— Memorandum and Arricles of Association of the Company	ilon at the offices o ring usual bus	f Messys. Linki iness haurs or	sters & Paines. 1 Any weekdo-
(i)	Memorandum and Arricles of Association of the Company	and Y.C.:		

· 34				The Financial Times Mon	day October 11 1971
BRITISH FUNDS Interest Stock Closing Price Street tion E. R. Dividends Usually Price Street tion	· Peed 돌리 등 발 다 등 표	LDING INDUSTRY—Continued DRAPERY AND STORES—Continued	Dividends Usually	Dividenda University Pale Pale Pale Pale Pale Pale Pale Pale	Proces (No. 4) And
"Change nor the second second [J.Ap.Jr.Old]	bft[bf bPaperf 270 25.7	Stock	Mar. Sept. fast's Use. July Head's Cet. Apr. Hill & Nev. May Hopd May Sept. Howd	Systel30p220	Vere Rotels 187
1A. 10. Steerne Spe 18-75 97.h 25.8 3.09 5.00 F.My.Aux Co. 1A. 10. Transport Spe 18-15. 97.h 25.8 3.09 5.00 July Jan Co. 10J 10D Treas 512 1876 99 h 5.27 5.40 July Jan Co. 10J 16D Conv. 55pc 1974. 96 h 10.5 5.34 5.91 July Jan Co. 10M 105 Treas 512 1874 98 h 5.87 5.97 July Jan Co. 11J 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 11J 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 105 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.5 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.7 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.7 6.61 6.97 Jan Jy.O. 107 11D (Treasury 61pc 1974 103 h 5.7 6.91 6.91 6.91 6.91 6.91 6.91 6.91 6.91	an. Imp. Bi. (\$2) £ 11.2 m 1.10 £ 9c 2.5 Jan July an. Pacific (\$5) . 660 28.6 £ 4.1 Vinr. Sepi pc N. Gum. P. (\$3) 101 28.8 £ 4 4.9 Jan. July pc Deb. £ 100) £43 17.5 4 9.5 Jan. July oma. Bathurati 510 4.8 £ 51 - 13.4 Dec. July	Stock	7.2 Aug. Mar. Int. C. Aug. Pet. Int. C. For Jacks Aug. Pet. Jacks 19.2 Mar. Sept. Johnst 19	omination 1222 8.53 At 1.5 2.5 20.6 Apr. Nov. La Comp. Air. 140 28.8 At 4 1.5 2.5 20.6 Apr. Nov. La (Wm.) see under industrials (Misc.) Child & HB5p 26 25.8 At 5 7.7 1.1111.2 Mar. Oct. Mar. Son (C.H.). 27 19.6; 144 1.7 1 Nov. July Mar.	10 23 440 2.5 4.4 2.7 4.4 2.7 4.4 2.7 4.4 2.7 4.4 2.7 4.5
16F. 15A Savings 3pc 65-75 91 \(\frac{1}{2} \)	Awker Sid. Can. 115 Jan. Aug. Can. 115	Jones Edwd, 10p. 54 28.6 274 1.2 8.1 9.4 Mar. Sept. Manner 10p 59 28.7 250 1.5 0.1 Keir'r Vinsta20p 44 12.7 15 1.1 6.813.8 Mer. Dec. Raybeck 10p 104 25.1 55 6 4.1 Kenkast 10p 19 18.4 276 1.1 3.923.5 Dec. July Rendicut 5p 104 25.1 55 6 4.1 Kennertys' 155 6 4.0 5224 1.9 3.614.2 Dec. June Reconstruct \$1.0 1.0 19.4 49.2 1.9 2.3 Kelr (J. L.) 170 20.3 22 2.3 3.612.4 Mar. Aug. Rivitat 10.8 Np. 42 28.7 2912 1.3 7.0 1.5 25.6 1.3 7.0 1.5 25.6 1.3 7.0 1.5 25.6 1.3 7.0 1.5 25.6 1.5 2.5 1.7 5.3	o Dec. May Kesy 16.5 May Nec. Kitso 11.5 Dec. May Laird 11.2 May Nov. Lakel	(Thos. C.). 58 470 — Rept. Mar. No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	orfolk Cap. 6p. 42 8.8 224 1.8 8 720.4 orth M.P. 100 65 18.4 16 1.8 2 425.2 tlare Derby 22 7.9 4 c dily fac. 10p. 30 15.4 12 1.6 4.015.5 outline 10p. 30 15.4 12 1.6 4.015.5
1M. IN. Fundingter 60-90 974 m. 27.9 4.10 5.07 P. My. Auli 10M 108 Trens. 613 1977 100 -	nportal Oil	Laing (John) A, 148 zd 4.10 148 zd 4.527.9 Apr. Oct. St. Ustores 12: p. 35 25.8 d12 2.9 4.3 LathamJas, (El) 220 25.7 12 1.2 5.4 15.8 Apr. Oct. Do22; Produziri 38 25.8 25 3.6 6.2 Lawlon (10p) 68 zd 4.10 235 5.1 10.9 Peb. July Samuel (H.) A 170 28.5 15.2 2.1 2.3 Land Index Gy60p 120 zd 4.10 11 1.9 4.5 11.4 Dec. July Samuel (H.) A 170 28.5 15.2 2.1 2.3 Land Index Gy60p 120 zd 4.10 4.10 11 1.9 4.5 11.4 Dec. July Schimowart Sp 18 17.8 15 1.4 4.2 Lander dush (20p 34 zd 4.10 410 2.5 12.6 2.7 2.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	70.1 Jan. July Lead. 3.2 July Peb. Lee(A 20.9 Nov. May Jaure 17.2 November Dec. Aug. Lloyd Jan. July Logic	Group	rems Mod. of 182 14.12 21 1.4 4.4 15.7 rans Tour Sp.F. 99 22.8 22 22.6 5.5; ; rows 'A. op. 186 3.5 164 1.8 2.324.3 ust R. Forts. 123 4.7 20 1.7 4.114.6 ra'r Hel. Alop: 23 26.7 16 9 7.0 9
25.1. 25.8 Electric 41nc 74.79. 8776 20.8 4.84 6.23 Jone Dec R. 15.1. 15.0 Do. 34pc 76.79 88 8.4 4.19 6.10 M.Je.S.D. kb 15.1. 150 Freequry 34pc 77.80 8378 10.5 4.23 6.09 May \$5 15.1. 150 Pounting 54pc 77.80 931s 10.5 5.74 6.55 F.MyAn. N To. 15F. 15A, Pressury 34pc 79.51 815 9.7 4.31 6.17 J.Ap. Jy. O'To. 16J. 16J. 16J. Do. 84pc 50.62	to Algorn	25 26 27 28 28 28 28 28 28 28	21.8 Jan July Do. 14.8 Oct April Lond 15.2 Dece mber Long 14.9 Mar. Nov. M. f. June Macr.	eadys Mrl. 65 17.51 d 174 2 2 2 2 2 3 Apr. Oct 14	A.H
1J. 1J. Transport Spc 78-88. 6318 25.5 4.81 6.81 BAN	hite Passi 475 25.8. 25c 22 Nov. June Remnium 202 (based on \$2.5045 per 2) RS AND HIRE PURCHASE Dec. June Dec. Jiy.	Machell Gr 33 28.5 12.6 1.0 9.5 11.1 Rept. Apr. Truez	16.9 September M'ry 20.3 Oss. Apri Marti 10.9 May Dec Marte 10.1 Addust Masse 4 May Mass	*tGpX***********************************	D. M. Charles 100 12.7 4424 2.1 4.3 1.3
Fig. 17 Pressury 81 pt 37-90 pt 9778 pt 8.50 8.56 pt 97-90 pt 97-91 pt 1.87 3.34 7.96 pt 97-91 pt 15M. 15S. Fonding 61e 1993 pt 97-91 pt 17M. 17N. Treasury 8pc 1994 pt 10534 pt 15.4 8.73 8.67 pt 17M. 17N. Treasury 8pc 1994 pt 10534 pt 15.4 8.73 8.67 pt 17M. 17N. Treasury 8pc 1994 pt 10534 pt 15.4 8.73 8.67 pt 15.4 8.	Stock	Man-Neil Gp. 33 28.5 124 1.0 9.5 1.1 Sept. Apr. Truces 203 8.5 124 2.0 2.9 Magnet Jöiner 375 12.7 14 1.3 2.5 29.6 Jan. July Utd. Dragery 136 17.5 122 1.4 6.7 Main-Abell 50 1.4 1.4 4.9 1.3 7eh. Sept. Vantons 45 19.4 12 1.4 6.7 Man-Abell 50 1.4 1.1 1.2 6.6 16.5 Mar. Oct. Wades A. 20p. 74 4.18 12 4. 7.1 Manders (High. 63 4.18 11 52.6 4.4 1.4 July Dec. Walker Jáss. 101 22.5 15 1.4 3.7 Marchwiel 275 8.5 20 3.8 1.9 4.0 Dec. July Weston Phin 10p. 68 28.5 84 1.9 3.8 Marshalls (High. 97 3.8 4174 2.1 4.5 10.5 Mag. Washer 3.8 4.5 1.5 1.5 1.5 3.7 Marchwiel 75 12.7 16 1.5 5.5 10.5 Mag. Washers. Wroth 6.8 28.5 20 1.0 6.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 53 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 54 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 54 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 54 1.5 1.5 1.5 1.5 7.1 9.6 Melville D. & W. 54 1.5	18.7 Oct. May Math 19.1 June Dec. McKe 4 Jan. Aug. Metal 14.8 Mac. Sept Metal Oct. April Metal	er z Platt. 85 3 416 1.9 4.6 11.4 Dec. Mai 3.1 1.9 4.6 11.4 Dec. Mai 3.1 1.9 4.6 11.4 Peh. Sapt. A. 1.9 4.6 11.4 Peh. Sapt. A. 1.9 4.7 8.2 Peh. Sapt. A. 1.9 8.2	First Ind. 20p. 7112 12.7 15 1.4 4.2 17.7 10. N/VTG20r 60 12.7 15 1.4 5.014.7 10. N/VTG20r 60 12.7 15 1.4 5.014.7
1A. 10,	Beg	Mery Rillie D. 2 W. 55 1.5 1.5 7.1 9.0 RILECTRICAL AND RADIO New York (Mont L.) 59 5.5 12 1.5 5.1 12.7 May Nov. A. B. Electronic 129 23.5 14.8 \$\phi\$ 2.9 Mitchell Const. 275 14.8 50 2.3 2.5 15.9 Sept. June Aberdare Edg. 141 ₂ 563 1.5 1.5 2.3 1.5 3.3 3.3	June Dec MidA June Nov. Midle Oct. Hay Miles A.9 Sept. Mar. Minhr 12.9 Dec. July Mint	Huminium 98 18.4 20 1.4 5.1 14.0 September 1 Nov. May 1 Nov.	See
1M. 1x Treasury 64pc 95-98. 821cm 27.9, 8.15 8.37 Dec. Ditylar 14J. Funding 54pc 95-04. 613s. 7.6 6.88 7.57 July Jan. Aug. 10M. 10S. Treasury 54pc 98-12. 681s. 4.8 8.08 8.25 April 18s. April 19s. April	odlycPL(1210, 240 407 14 6.9 Dec. July Levinski, 124 405 22.6 14 2.5 June Levinski, 121 28 25.8 41.3 6.1 July Oct. Levinski, 121 28 25.8 41.3 6.1 July Oct. Levinski, 121 28 7.5 6.1 July Oct. Levinski, 121 26 2.7 3.7 4.3 July Oct. Levinski, 121 2.5 2.5 3.8 July Oct. Levinski, 121 2.5 2.7 4.3 July Oct. Levinski, 121 2.5 2.5 2.7 4.3 July Oct. Levinski, 121 2.5 2.5 2.5 3.	Monks (A.I	9.7 March Morg 17.2 De.Mr. Ju Morg 11.2 April Morg 14.1 July Jan. Moss 15.0 Cet. Mar Vail	(B) (20p) 48 16.2 14 1.2 5.5 14.8 Jpg. Dec. 14 Jpg. Dec. 15 Jpg. Dec. 15 Jpg. Dec. 15 Jpg. Dec. 16 Jpg. Dec. 16 Jpg. Dec. 16 Jpg. Dec. 17 Jpg. Dec. 18 Jp	sason (A.)10µ 92 5.5 1.7; 4.9;12.3 soc. Leisureop 10 8.5 dec 2.051.0; 6 25.7m350 1.6; 5.4;11.4 satin F(Ley)op 13 so 4.18 d 15 1.6; 5.6;10.7 satin-Ball
6J.A. J.O. Consets 2:pc	Do. INTL 21550 14.8et 13 2.5 2.4.8.7 November 10. IR. Com 10.1 14.8 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 15 2.9 - 16 10.1 16	Meiville D. & W. 53 1.5 1.5 7.1 9.6 Meyer (Mont L. 59 9.8 12 1.5 5.1 2.7 Miller (Stan) lop 19 14.5 30 2.3 2.5 15.9 Sept. June Aberdare Edg. 1445 55.5 Mixconcrete	19.7 Nov. May Newn 20.8 Jan. Aug. Nov. 16.2 July Jan Nov. 11.8 June Oppe 16.2 July Jan Oppe 16.2 July Jan Obor	man Gr. [10] 51 18.4 144 2.0 4.716.5 Jan. July Bran Trika 123 18.4 28 1.9 5.7 9.3 Jan. July Bran Trika 125 28 1.7 4.0 14.4 Dec. June Bran (sp 41 470 41 470 Jan. Aug. Bran (s) 68 2 5.5 1.5 1.8 5.5 0.4 Jan. Aug. Bran (s) 68 2 5.5 1.5 1.8 5.5 0.4 Jan. Aug. Bran (s) 68 2 5.5 1.8 5.5 0.4 Jan. Aug. Bran (s)	3A Group
1F. 1A. Rristol 64pc 75-77 9012 1.10 6.65 9.19 Dec. Sept. Co 202. 31D. Essex 64pc 75-77 9114 1.6 6.14 7.78 Oct. May Co 11F. 11A. G.L.C. 62pc 1976 9778 12.7 6.89 7.28 Mar. Aug. De	DM 164.ms/A5il109 23.8 11 - 4.7 June Dec. Dm 2BkDm 104 660 14.5 17 2.9 June Dec. Jun's resee 10p 61 - 6124 2.9 2.122.8 Co. May alton B'n' n50p 400 8.8 121 2.3 2.6 18.0 Co. May	Riceves (F.J.) 67 18.4 12.451.7 4.712.6 Nov. Apr. Crossland (5p) 1814 22.5 25.8 1.3 7.1 (key nards Ex(5p) 15 370 12.4 1.7 8.9 5.8 Apr. Dec Decca	10.8 Feb. Ang. Perm 25.6 Dec. Ang. Picke 24.6 Dec. July Porte July Sept. Pratt	ati 10p 14 9.8 9 1.5 6.4 9.7 Dec. June B ring Rd 10p 150 28.6 465 1.8 4.3 12.8 Sent. April 9 rLanculop 21 19 11 89 Sept. April 9 (P) 524 9.8 418 1.2 8.6 10.1 Use. May 9	urr & WATA 24 17.5 15.6 1.2 2.5 2.0 4.2 4.5 2.0 4.2 4.5 2.0 4.2 4.5 2.1 4.9 4
22M. 22X, Berts 65pc 78-80 867a 22.4 6.27 7.87 Jans Dec. loc 21M. 168. Liv. 'pool 65pc 71-56 944 16.8 5.83 7.21 Mar. Sept 1631 1631 163. Do. 95pc 90-84 11212 15.4 9.00 8.35 Jan. July 60 1J.A. J.O. Do. 34pc 1red 385 1.6 9.09 - Jan. July 60 1M. 180. Lon Carpéte 71-721003a 17.5 6.23 8.66 Aug. Jan. July 60	Franci & N. 21:21014	Roberts Adlard	7.2 Apr. Sept. Ratel	Hidngs	atten Ciark 140 m 4.10 119 2.7 3.410.1 autility 13312 23.8 25 1.5 4.715.9 scham 527 14.6 221 2.3 1.725.6 sliairCos. (10p) 26 8.3 221 1.5 8.6 7.0 n'nslat.(20p) 125 17.6 435 2.0 3.715.1 autility 27 5.5 25 (7.8 4.621.0 autility 27 5.5 25 (7.8 4.621.0 autility 27 5.5 25 (7.8 4.621.0 autility 28 2.0 3.715.1 autility 28 2.0 3.715.6 autility 28 221 2.3 1.725.6 autility 28 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0
16J. 161; Do. 35pc 68-73 95 15.6 3.68 6.57 May Nov. He 10J. 10J. Do. 5pc 1974 100 18.8 6.76 6.74 Dec. Ang. Jo. FF. 8.1 Do. 5pc 176-18 9214 st. 8.7, 6.58 7.79 Feb. Oct. 16.	rael Brit 1210 208 23.8 12 5.6 5 lec. Juni 1210 208 23.8 12 5.6 5 lec. Juni 1210 208 23.8 12 5.6 5 lec. Juni 1210 208 23.7 25 5 lec. Arril 1210 208 25 14 5.0 5 lar. Cet. Arril 1210 208 25 14 5.0 5 lar. Cet. Arril 1210 208 25 15 15 16 28 28 28 28 28 28 28 28 28 28 28 28 28	Stew t Plant: 10p 30 5.5 427 1.1 9.0 0.4 Feb. July Elect. Rentalsop 91tg 14.5 374 1.7 8.1	Feb. Aug. Kenol Feb. Aug. Rich'	Id £1	roted Rng 50 20.8 414 1.5 6.0 1.5 8 Roted Rng 50 20.8 414 1.5 6.7 9.8 Rote Ro
157. 157. Do. 5èpe 23.84 805; 15.6 6.95 8.12 Aug. Aprillik. 111. 11D. Do. 5èpe 25.87 7714 11.5 7.29 8.34 — LB 10J. 10J. Do. 6èpe 25.90 861; 10.6 7.99 8.41 Pec. Aug. Lo 11J. J. Do. 5èpe 25.90 861; 10.6 7.99 8.41 Pec. Aug. Lo 21J. 10. J. J. Do. 5èpe 25.90 841; 17.9 8.63 7.29 8.65 5èpe mber lik.	ords 21	Summers (O.C.) 74 17.5 174 2.1 5.9 8.1 Nov.	8.7 Den. June Botor 20.6 Den. June Rye(C July Dec. Sands	rham T 68 20.9 27 2.1 9.9 4.7 Mar. Nov. II 12 10p 130 ins.	god-Pel (10p) 21 12. 19 6 9.5 6 11.2 6
15M. Res. Do. 64pc 1880 845g 18.8 6.43 8.34 July Mc 1P. 1A. Newe'le 6pc 75-76 945g 1.7 6.33 7.44 May Nov. Na 1A 10 (West Rid's blue' 7c 947g 1.8 6.06 7.26 May Dec.) Na COMMONWEALTH AND AFRICAN LOANS 16A. 1804Aust. 28pc 10-15 863g 14.9. 2.88 6.81	ontagu Trust. 200 22.5 14 — 1.8 — June stBk Aust (Sal 154 5.5 - 12 — 3.6 — Jan. July st. Com. Grp. 146 5.5 18 2.4 5.1 13.5 Mar. July st. & Grind. 21380 5.9 155 1.6 3.9 16.7 Jan. July st. West. £1 584 9.8 156 2.7 2.6 14 2 July Dec	Truscou	2.9 Nov. June Senior Nov. June Serck 16.5 Feb. Oct. Shaw 17.4 Dec. July Sheep 14.2 Dec. July Sheen 15.6 Nov. July Sumor	r Eng. 10p. 45 19.4 116 12.5 3.0 12.5 Oct. Mat No. 1 12.5 12.5 13.0 12.5 Oct. Mat No. 1 12.5 13.0 13.5 Jan. July in Fr'eis 20p 45 20.8 11 1174 1.3 5.0 15.0 Fab. Sept 13.0 1	12 Amal Met. 64 19.4 15 1.22 6.0 4.0. 14. Augani 54 41 23.6 211 1.5 24.5 14. Can Inv. 22.6 9 1.0 - 1.0 3 & Ka 41 9.8 415 1.1 9.2 9.7 14. Ind Edds (100) 8 2.1 1.25 2.3 1.0 14. Augani 54 1.2 2.3 1.0 5.6 12.0 15. Amal Met. 54 19.4 15 1.2 5.6 12.0 16. Amal Met. 54 19.4 15 1.2 5.6 12.0 16. Amal Met. 54 19.4 15 1.2 1.0 17. Amal Met. 54 19.4 15 1.2 1.0 18. Amal Met. 54 19.4 15 1.2 1.0 18. Amal Met. 54 19.4 15 1.2 1.0 19. Amal Met. 54 1.3 1.3 1.0 19. Amal Met. 54 1.3 1.3 1.3 19. Amal Met. 54 1.3 19. Amal Met.
15A, 15O Da. 6pc 74-76 94 12m 14.9 6.35 7.32 Nov. Apr. 3c 1J. 1J. Do. 54pc 77-80 8631 28.6 6.46 7.99 Nov. Apr. 3c 1A. 1O Do. 54pc 81-8. 813 31.8 6.74 8.15 Dec. June 51s 1J. 1D. Do. 6pc 81-83 8634 50.4 7.10 8.01 Nov. May 5m 16M. 16S. Cerlon 4pc 73-76 8212 16.6 4.67 10.29 Nov. May 5m	aribas NP 100. 2301-18.8 9.66 - 3.5 - Jan. Oct. broders (21. 510 at 1.8 9.66 - 1.5 - Apr. Oct. cocombe MC21460 17.6 17.6 3.8 - Oct. May ater Walker310 25.8 /33 - 2.7 - Dec. May nith St.Abb180 5.8 /355.5 - 4.C - Nov. May	Vale (Thos)	1.4 Jan. JuneSpend 2.4 Nov. May Spirat 8.7 July Jan. Spoon 0.5 Oct. Am. Staff	x-Sarco 118 2.4 121 2.0 4.5 10.9 Jan. Aug. Bi rer Inda 60 14.6 123 2.2 5.3 8.7 Sept. Mar bi Pub. Works 38 2 8.0 63 1.3 5.9 3.4 May liey Ind (21 701) 25.7 1 5.5 1.4 20.0 Juna Nov. (St	it. Bopes
131. 18. Jamaica 1pc 76-8 695, 36.7 7.87 9.20 Aug. Feb. Un. 15F. 15A. Kenya 5pc 78-2 69 15.7 7.33 10.00 Isi. 15D. Malaysia 63pc 73 963, 17.5 6.87 10.07 Isi. 15N. N.S. Rep 1972 10812 15.4 6.00 5.98 Isi. 1J. Do. 44pc 70-73 974 1.6 4.42 6.72 Dec. June Brit	alon Disc.(21) 435 12.7 1184 - 4.3 - Oct. June intrust (20p) 119 28.5 (18 2.0 3.0 18.5 Cet. Apr. Sept. Hire Purchase, etc. Cet. June Cet. Jun	Wettern Bros 70m 4.10+10 0.5 3.643.3 Mar. Sept. Perkin E'm'r 48,892 8.5 4 6 4.5 Whitigh of p. 74 9.8 71 0.6 5.235.1 June Dec. Philips Fin. 522 E7812 28.6 52 6 7.3 Whit'gh on 124p 64 20.5 25 2.2 5.1 B.9 Jan. May Philips Lo. Fl. 10306 5.5 d17 1.9 3.8 Wiegins (CS) 10p 28 21.9 16 6 5.7 \$ 4 April Cet. Pifeo Elder, 20p 355 6.9 50 2.8 2.9 Wiegens Cor 11p 103 28 1.0 42.5 1.9 6.1 8.9 Apr. Oct. Pieses 50p 555 9.9 50 2.8 2.9 Winner (Geol. 230 2.4 9 2.5 1.041.5 June Oct. Pieses 50p 126 29.3 10 9.4 4.0	Deam ySpriSthic 3.5 Deam ySpri Do. 2.5 Dec. JuneStone 2.5 Sept. Apr.TrA.C B.3 Dec. May Taylor	Groups	ocks (10p)
11J. 11D. Dr. 4pc 76-78 8134 11.5 4.97 7.60 Jan Sept(Ca 22F. 22A. Do. 6pc 76-80 8714 28.7 6.94 8.28 May Nov. P. 15J. 18J. Nrh Rhd 6pc 78-81 714 15.8 8.60 11.36 Nov. May Ph 15J. 18J. Nrhas 6pc 78-81 704 15.8 8.69 11.35 Nov. May Ph 1J. JJ. Alla Afr. 6b pc 78-76 9214 1.8 6.06 7.90 Aug. Feb. Lic	C. Finance 194 at 4.11 177 1.5 2.529.5 Oct. rat Kational 347 22.5 440 71.5 2.924.5 September odge Grp. 5p 35 22.6 225 21.1 3.824.8 April Septoroface 6rt. 200110 110 14.8 216 1.6 2.921.4 April Dec.	Anchor Chem 78 23.8 14.8 0.9 4.724.6 Oct. June Reyrolle (El) 88 3.5 13.6 1.2 1 Ang. Am. Forlop 35 2.4 17. 18 5.0 11.0 Ang. Mar. Rob'nsnktus 20p470 12.7 50 U.4 2.2	Jsn. July Toker 22.7 Mac. Sept. Tomk 25.6 Jan. Ang. Triple May Oct. Tube	noli (190) 47 14.5 2.15 2.3 3.215.8 Jan. Aug. Bi din F. H. 5p 24 23.8 30 2.0 6.2 8.2 May Aug. Bi S. Fdries. 80 14.8 20 2.2 6.2 7.3 May Nor. B	rmett2 Hai'm 74 26.7 153 2.6 4.7 8.3 maholme Filop 16 22.5 21.2 3.0 7.5 4.6 1.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7
7F. 7A Do. 4pc, 87-82 52 1'66 — Oct. Mar. Pri 16J. IkJ. Do. 6pc 78-81 71 12'65 — May Nov. Ito 1M. 15. Tang'ka 55pc 78-82. 74 30.7' 7.84 9.92 Mar. Oct. U. 16M 15N Printed Spc 7-71 10034 16.4' 3.01 7.99 Nov. Mar. Wa	uv. Clothing. 1260 29.5, 1284 1.6, 2.823.3 dert. Aoril furre Sec. 10p. 62 5.5, 1284 2.1 4.6, 11.4 June Nov. D.T	Ball (W.W.)	- June Jan. Univ. 8.1 June Dec. Unocl 4 Nov. June Vicke 17.5 Mar. Aug. Do. - Peb. Sept. Voket	Grian's 92 17.5 21.1 2.1 2.6 3.5 Dec. July 55 hrome(10p) 251s 25.5 11.1 26.6 4.3 8.9 Jame Oct. 20 hrome(10p) 251s 20.8 12s 11.5 - 20.8 hrome(10p) 56 20.8 12s 11.7 - April Oct. 20 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 29 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 20 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 20 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 20 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 20 1.0 10.4 9.5 May Nov. 0.8 hrome(10p) 56 9.8 9.8 9.8 9.8 hrome(10p) 56 9.8 9.8 9.8 9.8 hrome(10p) 56 9.8 hrome(10p) 5	rdand
SOJ. SID. Alexa logue '59-94 108 17.5 9.98 9.93 BEE Mar. Sept. Po. 7pc Db. '82-93 108 21.9 8.61 8.78 Mar. Sept. Do. 7pc Db. '82-93 1021a 9.8 8.82 8.81 Db. Mar Nov. Do. 101apc Db. '94-9 1141a 19.4 9.26 9.19 Nov. June Am Sil. Soc. Cope Altern 7spc 71-90 73 8.5 (0.88) 11.52 June Dec Ass	ERS, WINES AND SPIRITS Mar. Sept. Jan. Jan. 60. Did	Burt Boulbon El 1332 25.8 5 1.5 5.821.1 Lecember SoundDiffn.(5p) 26 30.11235.2 11.8 5.0 Tatalio	O.8 Jan. Aug. Walke 1.0 Apc. Nov. Walm 7.5 Mar. Nov. Ward 3.6 Dec. June Warns 5.5 Apr. Sept. Weeks	rrCroswiir190 12.7 26 1.2 3.4 16.0 Nov. May los sysury £1 84 8.5 8 1.1 9.5 9.9 Dec. June Cs (T. W.) £1385 22.5 17.4 0 4.5 4 Dec. Aug. los eWrit 10p 39 2.4 220 2.5 5.2 7.6 Dec. Sept. Los error 10p 15 8.7 8	nonine Y 50 7412 15.2 134 - 3.3 6 pe Asbestos 40 3.5 274 1.2 4.9 7.4 r vana int201 79 14.5 210 3.4 2.6 1.3
15M. 15N. Do. Do. C 1975 108 19.4 9.58, 8.38 Aug. Feb. Bot 15M. 15N. Do. Do. C 1975 10912 19.4 9.46 8.60 Nov. Aug. Bot 1M. 18. Met. Warer Spc 18' 4014 2.8 7.52 8.51 June Jan. Car 30J. 51D. USMC 9pc 1982 98 17.5 9.41 9.67 Peb. Aug. Cit	ddingtons	Fordath	5.1 Jane Den White	Group 65 2.4 22 1.4 8.5 8.2 Jan. July [No. 102] asr Eng'g 4412 12.7 9 1.7 5.1 11.7 Ang (2 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	ntral Mig lop 60
30.1. 310. Ultramar Tpc '15-78 8719 ml 4.10 8.28 10.14 Nov. June Co. 101. 100. Zamb. Corporation Short-dated Bonds 7 apc 27/10/71	urage	HoltPrductsion 32 14.8 20 1.6 6.2 0.7 mp. Chem. 21.515 6.9 133 1.4 4.4 6.7 ENGINEERING AND METAL Singal yEthlop 71 6.3 35 1.6 4.9 1.2 Oct. Maria P. V. (600)	Dec. May Wilms June Dec. Wols' December Wols' 2.6 Apr. Nov. Wbw' 5.8 Mar. Aug. Wood	### 17 18.4 17.4 2.0 5.1 9.7 Mar. Nov. Ciry-Hughes. 149 28.5 520 2.5 3.3 12.2 Nov. June Cirol Eloy 2312, 1 17.1 2.1	arke (Clement 57 5.5 11 1.5 4.8 16.7 ay Grom 130 17.5 223 2.3 4 5 10.1 ayton Son 50; 50 5.5 10 1.8 10.2 5 5 le (K.H.)
FOREIGN BONDS & RAILS Interest Due Steck Price Steck Pr	inness	Philblack (00p), 115 2.8 16 1.0 7.8 15.2 14.8 26 2.1 2.5 9.8 19.	Duce Ap. Whis January Wrigh Jan. Aug. Wrigh	eRixn124p 59 6 8 1 125 2.1 4.8 10.0 December 10 11 Bindley 45 44.1 124 2.2 6.9 6.5 Dec. June 10 11 124 2.2 6.9 6.5 Dec. June 10 124 2.2 Dec. October 124 2.2	mb'dAussiu, [.80 is.11 470 ULO 2.540.5 - m'toW'bb201 64 A.S. 16 2.5 5.01.3.1
1/15 10ct. Do. 5prPref. 29 28.5 5 17.24 Dec. JuneTea 11 11 12 15 15 15 15 15	sch'r (Dis 50p 260 28.5 20 1.3 3.9 9.8 Nov. May matin Dis 89 st 4.16 171 1.4 4.9 4.8 June Dec. wax & Assoc £1 357 28.7 15 1.5 4.2 10.4 Jan. July way Mann 147 14.6 1945 1.5 3.3 17.2 C1 chater (S. 150p 325 28.7 116 2.0 2.5 19.3 Sept. May	Sturge J. & H 82 m 4.10 15 1.0 4.621.1 September Ands 'n M'vor£1 93 9.8 7 0.9 7.51 Willows Frn20r 68 570 5 6 1.5 6 May Oot Angle Sriss 35 1 4.10 (10 1.3 6.9 NEMAS, THEATRES AND TV Angle Sriss 160 28.8 27 2.1 2.618.5 May Oot Angle Sriss 35 4 4.10 (10 1.3 6.9 NEMAS, THEATRES AND TV Angle Sriss 100 4 4.10 (19 2.5 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	Mar. Sept Ass. Br	aButz 10g 22	relJ. Bdg el0; 1.55 5.5 ay85 2.2 5.5 8.1 ry (Wm.) (£1) -76 98 16 1.6 4.014. ests
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LU LU Ireland 7spc '81-25 86 10.0, 712 10.04 June Jan Bar LU LU Japan 4sc 10.4ss. 81 1.5 4 5.95 February Bay 5.01 510 10.5 50.5 5.05 11.5 6 6.31 Dec. July Bat LU LU Peru Asat, spc 50 1.16 5.2 6.85 Feb. Sept. Bat LU Rumanian 4sc Ca. LU 1.57 -	Cal Cons	1. 1. 1. 1. 1. 1. 1. 1.	2.6 June Brit.V. D.4 May Dec. Brooke S.6 Dec. July Cadbin 7.0 December Caroni — Dec. Sept. Caroni	end'g(Or) 51 — A123 I.6; 4.0/15.5 Mar. Aug. Dr. a Bond B 80 18, a 4 6 0.2 2.1 3.1 4.9 Oct. Jury Dr. y Sohw. 8512; 77.5 16 1.1 4.6 20.3 Aug. Oct. Jury Dr. (100) 44 11'89 — — — — — — — — — — — — — — — — — — —	ske & Cubitt. 63 28.7 16 1.3 6.3/1 uboe Combex 90 8.8 40 1.5 4.4/4 accord. 2.1 86 a.5 20 1.7 5.9 5. 0. "A" 71 18.4 20 1.7 7.2 8
1	retiword [0p. 159 28.5 \$20 2.1 4.2 13.7 Aug. Mar. Inford M. (10p. 71 6.9 424 1.4 6.0 11.9 Aug. Mar. It Bros. (20p. 150 12.7 445 1.8 6.0 10.4 Sept. 150 12.7 445 1.8 6.0 10.4 Sept. 150 12.7 45 1.8 6.0 10.5 Sept. 150 12.7 45 12	Bikmn & Cou 6p. 291e. 8.8 bd33 1.9 5.6 9.6 Oct. April Blagd'n Nakes 132 20.9 224 2.3 4.31 Blackeys ldp 41 19.4 6.90 1.4 4.914.4 Nov. June Bouser Bug.3p 18 - 5264 1.3 7.41 Blandman Mn5p. 121e. 25.7 16 1.2 6.413.1 June Dec. Boulton Wm. 10p 33 2.4 220 2.1 6.1 Bolton Text. 5p 38 2.11 35 4 4.7 4 Feb. Sept. Braham Pat 25 3.8 174 17.8 7.0 Braham Pat 25 3.8 174 17.8 7.0 Braham Pat 25 4.8 174 17.8 7.0 Braham Pat 25 4.8 174 17.8 7.0 Braham Pat 25 4.8 1.3 2.4 9.2 4.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 7.9 1.8 1.8 1.8 1.8 1.8 1.8 7.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.8 Jan. July Clover 7.7 Sept. April Colbor 8.0 Oct. Apr. Crosfie 2.0 Jan. May (Danish	n Group 94 8.8 18 2.0 4.8 10.2 May Dec. Sik 18 2.0 4.8 5.5 5	monitistic property of the first state of the first
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Lombard

A bigger say for "ordinary people"

than that which insists that greater regard must be paid in future to the feelings of the mass of the people-and correspondingly less to experts whose ideas are all too often apt to take us in the wrong direction. What a great pity it is that so many of the hot gospellers of the new religion are displaying such a marked disinclination to

such a marked disinclination to practise what they preach.

"In future we should be wary of the vanity of experts and not be afraid to protest." So wrote recently a national newspaper which has always insisted that for unity in his party and warned wearniess "among the British general by public hostility from taking Britain into the Common Market. "We should always."

BY JOHN GRAHAM

BRIAN FAULKNER, Prime vinced that this trend of enthe of the increasing danger of war warned and the sea the objectives of the terrorists came and the sea that this trend of end that the average citizen in the tax the average citizen in the terrorists of the continued, so some important arrests of the sea that the average citizen in the tax the average citizen in the terrorists of the continued, so some important arrests of the continued, so some important arrests of the continued, so some important arrests of t

disengagement at any price."

Thrilled

This was the moral it had drawn from a Government-sponsored survey which suggested that children reared in costly high-rise flats are more prone to crime and less keen on schooling than others. And it was so thinlied with its discovery that soon afterwards it brought the matter up again in connection with our decimalisation difficulties.

What had happened, it main
disengagement at any price."

most powerful opponents, Mr. destroyed by a bomb. The police was former unionst minister, was striking a different note. He told a Unionist meeting that the province had almost reached the province had almost reached the casualties.

The wrecked pub was owned by a Catholic, and most of its stuff of which Ulster people are made.

"It will only be a matter of months" he said, "before you have to face the crunch and you must not surrender to accept an Irish Republic as inevitable. What had happened, it main
What had happened, it main
Was disengagement at any price."

"It will only be a matter of months" he said, "before you have to face the crunch and you must not surrender to accept an Irish Republic as inevitable. You will have to find out how to mobilise the strength of the loyalists and find positive propo-

whole thing brought home to whole thing brought home to him with our decimalisation difficulties.

What had bappened, it maintained, was the outcome of Whitehall's decision to accept whitehall's decision to accept whitehall's decision to base the new setup on the old £. And the warning this contained for all Governments was "to pay more atternation to what ordinary people think and less attention to expert s."

The answer, said Mr. Faulkner, was to convince the citizens of experts."

The answer said Mr. Faulkner, was to convince the citizens of whether Parliament has the greatest relevance to the question of whether Parliament has the right to drog the British people into a major European involvement against its will—and as the outcome of the BBC's received in the proportion of poople in favour who was the continue to be formed are now much of the proportion of poople in favour whom were winded as the proportion of poople in favour whom were winded as the proportion of poople in favour whom were winded as the proportion of poople in favour whom were winded as the proportion of poople in favour whom were winded as the proportion of poople in favour whom were winded and wyndham. He will mobilite the strength of the boulding positive proposals to recover those things to mobilise the strength of the mobilities the strength of the moult have to find out how to mobilitie the strength of the mobilities the strength of the mobilities the strength of the mobilities and find out how to mobilities the strength of the mobilities and find out how to mobilities the strength of the mobilities and find out how to mobilities the strength of the mobilities and find out how to mobilities the strength of the mobilities and find out how to mobilities the strength of the mobilities and fin proportion of people in favour beyond a third even when pro-Marketeers are given the fullest freedom to develop their case.

Split minds

After all, in this case, too, important figures are being withheld, so that there is no opportunity "to examine them."

fully." And great reliance is

Supreme folly

In short, it is simply not good enough to insist that expert opinions must be treated with the greatest suspicion when they are not to your taste and accepted more or less unreservedly when they happen to run parallel to your own ideas. And, surely, if there was ever a matter wherein it was particularly important "to pay more attention to what ordinary attention at the will be marked to solve the Minister had put the onus anxious as we are to solve the Minister had put the onus anx

THE LEX COLUMN

Confectionery in the Common Market

Promotion costs

Substantial, given the cost of material and so on).

brokers James Capel last week, may have been increased by the gearing in Europe and we get in coal industry prospects, they sistency with profits of £808,000 had come back to £1.4m. at the which was able to point to actual formation of a joint company for one reason why the shares have are back in a growth phase with before tax, against £452,000 beginning of this month and achievement rather than vague the operation of the Menier more than held their big jump Mining Supplies up 230 per last year and the forecast of with a £1m. cash flow it is exhopes was Rowntree Mackintosh, chocolate business in Paris. At following the revised profits Cent. from its 1971 "low" and £1.1m. for the current year. It pected to be "substantially profits to be substantially profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the sistency with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with before tax, against £452,000 beginning of this month and had come back to £1.4m. at the are back in a growth phase with before tax, against £452,000 beginning of this month and had come back to £1.4m. at the are back in a growth phase with before tax, against £452,000 beginning of this month and back in a growth phase with before tax, against £452,000 beginning of this month and back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in a growth phase with profits of £808,000 had come back to £1.4m. at the are back in

very roughly £20m. against saling—rather than direct de- tionery side: now that it has dominant and politically vulner- that the company has recently relying on it with Crouch- liveries—is much more importance squeezed out of its Ger. able.

eventual budget per ton of produced in Europe, and that 1975 at current prices; it so successfully. The last NCB question is whether Crouch can clough: but considering that sales: product development and excludes major brands like Aero, reckons its own sales there will accounts show that while only cope with it. It has had to gear Fairclough is up from a "low" test marketing come on top of Rolo, plus the fruit gums and multiply 21 times over in the 8.3m. tons of coal were mined itself up by investing £7.4m. on of 115p this year to its current that. Rowntree's EEC operation pastilles. Moreover EEC con- same period, the major part opencast, against 133.3m. tons new plant—including £2.3m. on 272p, has overcome market

One of the few major groups At the end of 1970, perhaps interests, the dull U.K. market sympathy, and a near-disaster in order to replenish its stocks, However, the word is that there represented at a symposium on one-fifth of group plant and now accounts for under two-rating in the stock market. This down 57 per cent in 1970-71. is little need for any further the U.K. food industry in the machinery was situated in thirds of Rowntree's sales: com-year, with the sudden turnround As for Crouch itself, the major capital expenditure in Common Market organized by Furnamental Assembly Common Market organized by Furnamental Common Market organized by Fu Common Market, organised by Europe, and that proportion bine that with the operational in coal industry prospects, they group has the virtue of con- the short term, the overdrait brokers James Capel last week, may have been increased by the gearing in Europe and we get are back in a growth phase with

tions and direct exports, which tractors), an opencast mining over of £6.8m. last year. setting up manufacturing and Plainly this operation can are insignificant in group terms, specialist, needs to show that distribution systems and the support a usefully greater Of more direct relevance is the both the company and its area fact that promotion for a brand volume of sales than it is cur- European soft drink market, of operations are less vulnerable in the early stages of its launch rently getting: only four of the which CS expects to grow by than the average NCB-orientated So the growth is there, both print for that in the recent permay cost two or three times the group's main "count" lines are 70 per cent. between 1970 and business; by and large, it does past and prospective. The next formance of Leonard Fair-eventual budget per ton of produced in Europe, and that 1975 at autrent misses the growth is there, both print for that in the recent per-

MAM and

Wyndham

form joint

theatrical productions already promoted by the two companies both in the West End of London

company

1968 and 1970: this year, it will 1969 and must be planning to capture of the caution that a large slice of the planning to capture a large slice of the planning to the case, then, is made for a measure of the caution that a large slice of the planning to the planning to to expute the case, then, is made for a measure of the caution that a large slice of the planning to the planning to to expute the caution that a large slice of the planning to the plannin

BY C. GORDON TETHER

OF ALL the protest movements that have come into being since the world began to think more fundamentally about the more fundamentally about the direction in which it is travelling, none is surely more worthy than that which insists that

airbus

BY ARTHUR SANDLES

number two to Clarksons in the British tour operating league.

Thomson may

order European

Thomson Organisation's been made recently of 707s and

and 707 aircraft, said Mr. TriStar aircraft, with an option Llewellyn, "Maximum aircraft on another three. capacity is at present 189 The travel industry con-passengers on board the 707. ference which opens its business

Boeing 747 aircraft have been session here to-morrow will he

the 70s.

Crouch's ambition is to expand from its specialist base into related fields; there is a blue-

CANNES, Oct. 10.

The EEC accounted for a third the moment, the EEC sales forecast last month, with a proof group sales growth between force totals about 130, approachspective p/e of perhaps 14½ at but that still means p/e's of 10.6 1968 and 1970: this year, it will in half the U.K. force in 630p. contribute something approaching one-sixth of total sales, or that in potential, since wholethe Cadbury Schweppes confecexists when a customer is both total sales, or that in potential, since wholethe Cadbury Schweppes confecexists when a customer is both NCB expansion; it is noticeable suppliers, and Hill Samuel is

London, S.E., Cent. S. Englished Variable cloud. Some sanny intervals, perhaps some Pain. Wind S.W. moderate to fresh, strong locally. Max. 15C (598).

cloudy, some Rain at times. intervals. Rain at times. Wind S.W., fresh or strong. Max. 150 (59F).

S.W. England, S. Wales
Rather cloudy with some rain
or drizzle. Hill and coastal fog.
Wind S.W. fresh or strong. Max.
14C (57F).

N. Wales, N.W. England, Lakes, L. of Man, N. Ireland, S.W. Scotland, Glasgow Showers or outbreaks of rain. Some sunny intervals. Wind S.W. fresh or strong, gale locally. Max.

N.E. and Cent. N. England, Borders, E. Scotland, Edinburgh, Dundee Showers and sunny interval #USIONS
Wind S.W., fresh or strong. Maxink CS 141
13C (55F)

in S. at first. Temperatures below BUSINESS CENTRES

operators with the American Lockheed TriStar. Court Line, which flies many of Clarksons' "Next year we expect to carry at the end of last month that it over half a million passengers to had resumed discussions with Europe and Jamaica with Britan. Lockheed Aircraft Corporation

The travel industry con- Alaccio landing in Majorca on inclusive using the theme "formula for the Barest tour charters since May, and the future" and will thus be discussus of a 300-seater aircraft repressing both the equipment and the Bards

"Our organisation does not at present hold an option on the strain of the massive expansion airbus but we are interested in in package tourism has begun to its development providing the tell, both on profit margins and problems of utilisation can be relationships between the solved. We must all avoid the separate parts of the industry.

Same mistakes of over-capacity The conference lasts until the relationships between the scheduled sighters in the conference lasts until the relationships between the solved. The conference lasts until

The Thomson Organisation's been made recently of 7018 and travel interests are exploring the the Trafalgar House subsidiary, possibility of ordering the Euro-Sunair, last week unveiled the pean A-300B airbus for U.K. charter of BOAC jumbos. Charter work. The airbuses would be owned by Britannia Airways and used for Thomson Sky Tours traffic as well as other charters. While work delegates to the is not expected to enter service. While most delegates to the is not expected to enter service Association of British Travel until late 1974 or early 1975. Agents' conference here in The cost of the aircraft is still The cost of the aircraft is still both in the West End of London and in the provinces." The companies are currently involved in the joint presentation of productions in Glasgow, see the airbus under construction of productions and the airbus under construction of productions and the sunshine a group of price has yet to be agreed between the manufacturer and airlines. No firm orders have yet been placed for the A-300 B although there are several

Faulkner warns of 'war weariness' in U.K.

He said that one of the main can identify, and we must preit went on, "demand to see the
figures and examine them very
carefully since they are very
often on the side of modesty,
conservation and the rehabilitation of what exists and what is
loved."

He said that one of the main can identify, and we must preit went on, "demand to see the
objectives of the terrorists' camsent a united front of people
The IRA, meanwhile, claims
by the province is to be called Wham
content it is top leaders are still free
that its top leaders are still free
continues.

Announcing the new company,
the province.

Even as Mr. Faulkner was This week-end one woman died
main that its top leaders are still free
continues.

Announcing the new company,
the province.

Cordon Mills of MAM and
to objectives of the terrorists' camsent a united front of people
the translation of the main can identify, and we must preit it subjects.

The new
ties of the companies. The new
tenture is to be called Wham
tenture is to be called Wham
to be province.

Even as Mr. Faulkner was This week-end one woman died
in the province.

Cordon Mills of MAM and
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the province is to be called Wham
to be province.

Even as Mr. Faulkner was This week-end one woman died
in the province.

Cordon Mills of MAM and
in the new company,
the province is to be called Wham
the provin

BY DAYID WALKER

Continued from Page 1

CBI forming special group to

Concessions bring UCS hopes

examine details of VAT

HOWARD and Wyndham is Management Agency and Music to consolidate and expand the joint theatrical production activi-ties of the companies. The new

Announcing the new company, be owned by Britannia Airways Mr. Gordon Mills of MAM and Mr. Ralph Fields, of Howard and Wyndham, said Wham would "continue and extend the joint Association of British Travel

other fields of the leisure industry may also be pursued jointly through Wham Enterprises," said Howard and Wyndham.

When pressed to define with that with the increase in inclusive charter holidays now handled by the company, the airbus could fulfil the requirements of the tour operator in the mid-seventies. Thomson is

New stage

When pressed to define mid-seventies.

"leisure" only a few days ago, number two to the mid-seventies.

Mr. Gordon Mills had some diffi- British tour of the mid-seventies.

THE P & O GROUP'S new passenger shipping division—one of five operating divisions formed this year under a major re-organisation which will lead to the abolition of many traditional the abolition of many traditional company names within the group buying new technology for the sake of it rather than for sound has become operational.

The division controls 13 large passenger ships ranging in size from 45,000 gross tons to 14,000

made by scheduled airlines in Wednesday evening. business reasons The 300-seater airbus-which

the field of charter flying.

THE Confederation of British forestall possible evasion of a than monthly accounting, it to the likely consequences of cutry for Britain's economic life—to justify fiving in the face of nublic opinion. Yet there are no sizes that the convert on the three are no sizes that this convert in the three are no sizes that the cutromagnet in the part that the public's wishes should play in the EEC debate. And a similar pittemedicases can be detected among those pre-Marketeers who have recently been attack in me—and certainly not without convoints that their current obsession with material growth is immical to the turne treets of the peoples they are supposed to the following. How, one might well ask, continued the interest of the peoples they are supposed to the peoples they are supposed to the peoples they are supposed to the peoples they are not given for purchase that there were not given for purchase that the current obsession with material growth is introduce the tax in 1973 were discussions on VAT with the wide range of litems with their current obsession with material growth is introduced to tax in 1973 were also as the peoples they are supposed to the peoples they are supposed to the peoples they are not given for purchase that there were not given for purchase that the current obsession with material growth is increased to the peoples they are supposed to the peoples they are not given for purchased the pressing strongly for relief to be has also called for the VAT. The divisions is mall part of the sum at issue. The 20center on the

BY JUREK MARTIN

But as his agreement with the He recalled that last Tuesday Davies had appeared "as Washington.

Washington.

The National Control of the Con

NEW YORK, Oct. 10. MORE than 5m. cars produced butable to this particular fault. MORE than 5m. cars produced butable to this particular fault, by General Motors, the largest though there have been reports to injuries. Mr. Douglas Toms, tally dangerous because of head of the agency, said his dedefective engine mountings, according to an agency of the 30 cases involving engine mount federal Government in failures; he acknowledged that his inquiries had been spurred by pressure from the noted con

people think and less attention to the experts." it is that involving British entry into the EC.

As the Investors Chronicle observed after examining an authoritative investigation of the prospection of the inclusion of the prospects for British industry it is a success, it will be a triumph of bope over experience. Needless to say, hope is going to start under a considerable handicap if the adventure cannot count on the Willing co-operation of the adventure cannot count on the Willing co-operation of the prospects of the experts. The sage of the saffected of the three major conditions laid down by the prospects of British industry within an enlarged EEC, if entry is a success, it will be a triumph of bope over experience. Needless to say, hope is going to start under a considerable handicap if the adventure cannot count on the Willing co-operation of all sections of the people. Again, if there is one thing on-nothing attitude during an hourlong adjournment, said it is the supreme folly of trying a structure of the people. Again, if there is one thing the was now entirely in Mr. McGarvey said that Mr. Davies had been a slips of the prospection of all sections of the people. Again, if there is one thing the suprement of logs and the promosed of the people and the promosed of the peo

General being and ed to both vice of ut 's SANK FOR MEDIUM CAPITAL BF 1.332,000,000 (equivalent to US \$ 26.6 million) 1.040 Bruxelles - Av. des Arts 36 Tel. 11 58 10 THE EUROPEAN MULTINATIONAL BANK

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PRIVATE PLACINGS :

Weather

London ... Yorkshire

FINANCE FOR INDUSTRY

PUBLIC ISSUES AND .

Dry with sunny spells. Wind S.W. fresh or strong. Max. 170

13C (55F). Rest of Scotland
Showers or longer periods of rain, heavy at times. Wind S.W. fresh or strong. Max. 12C (54F). Outlook: Showers and sunny intervals but more continuous rain

Further co-operation could well follow. "Joint ventures in other fields of the leisure industry may also be pursued jointly through Wham Entertain and tion.

Sunder construction construction. The sunder construction of the although there are several although there are several although there are several options. At current prices the cost might be in the region of U.S.\$15m. per aircraft. It is of interest that the European airbus could become com-petitive for British package tour

HOLIDAY RESORTS

sents a logical development in economics of tour operating in

FOR INTERNATIONAL FINANCE

Call or write to us directly or to the local manager of one of our shareholding banks: Amsterdam-Rotterdam Bank N.V. • Banca Commerciale

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